

ULRICH ROBERT J  
Form 4  
December 29, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ULRICH ROBERT J

2. Issuer Name and Ticker or Trading Symbol  
TARGET CORP [TGT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1000 NICOLLET MALL  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/13/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Officer

MINNEAPOLIS, MN 55403

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock, \$.0833 per share	12/13/2004		G	V 48,100 D \$0	535,218	D	
Common Stock, \$.0833 per share	12/15/2004		G	V 3,900 D \$0	531,318	D	
Common Stock, \$.0833 per share					10,227.256 (1)	I	By 401(k) Plan

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Common  
Stock,  
\$.0833 per  
share

450,956 <sup>(2) (3)</sup>  
(4) I

By GRAT

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Date Exercisable      Expiration Date      Title      Amount or Number of Shares

Code    V    (A)    (D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ULRICH ROBERT J 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	X		Executive Officer	

## Signatures

By: Robert J. Ulrich      12/20/2004

     \*\*Signature of Reporting Person      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares held in the Target Corporation 401(k) Plan (the "401(k) Plan") as of January 31, 2004, subject to adjustments.

(2)

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In April 2003, 189,700 shares previously owned by Mr. Ulrich directly were contributed to a ten-year grantor retained annuity trust (the "2003 ten-year GRAT"). In May 2004, 6,183 of these shares were distributed back to Mr. Ulrich by the 2003 ten-year GRAT. Shares held in the 2003 ten-year GRAT are considered indirectly owned.

(3) In April 2003, 261,256 shares previously owned by Mr. Ulrich directly were contributed to a two-year grantor retained annuity trust (the "2003 two-year GRAT"). In May 2004, 174,457 of these shares were distributed back to Mr. Ulrich by the 2003 two-year GRAT. Shares held in the 2003 two-year GRAT are considered indirectly owned.

(4) In May 2004, 180,640 shares previously owned by Mr. Ulrich directly were contributed to a four-year grantor retained annuity trust (the "2004 four-year GRAT"). These shares are considered indirectly owned.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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