

ULRICH ROBERT J

Form 4

March 08, 2005

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

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

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

(Last) (First) (Middle)

1000 NICOLLET MALL

(Street)

MINNEAPOLIS, MN 55403

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

TARGET CORP [TGT]

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

03/04/2005

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Executive Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)

☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

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

| 1. Title of<br>Security<br>(Instr. 3)    | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock,<br>\$.0833<br>per share | 03/04/2005                              |                                                             | M                                    | 750,000                                                                 | A \$ 6.0261                                                                                                        | 1,281,318                                                               | D                                                                 |
| Common<br>Stock,<br>\$.0833<br>per share | 03/04/2005                              |                                                             | S                                    | 750,000                                                                 | D \$<br>52.5432                                                                                                    | 531,318                                                                 | D                                                                 |
| Common<br>Stock,<br>\$.0833<br>per share |                                         |                                                             |                                      |                                                                         |                                                                                                                    | 10,439.119<br>(1)                                                       | I<br>By<br>401(k)<br>Plan                                         |

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Common  
Stock,  
\$.0833  
per share

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

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and<br>Underlying<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                           | Date<br>Exercisable                                            | Expiration<br>Date | Title                                          |
| Deferred<br>Compensation<br>Units <u>(5)</u>        | <u>(5)</u>                                                         | 03/04/2005                              |                                                             | M                                    | 729,019.8787                                                                                        | <u>(5)</u> <u>(6)</u>                                          | <u>(7)</u>         | Common<br>Stock                                |
| Stock Option<br>(8)                                 | \$ 6.0261                                                          | 03/04/2005                              |                                                             | M                                    | 750,000                                                                                             | 10/11/2000                                                     | 10/11/2005         | Common<br>Stock                                |

## Reporting Owners

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

## Signatures

By: Robert J.  
Ulrich

03/07/2005

<sup>\*\*</sup>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 28, 2005, 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.

(5) Acquired pursuant to the Target Corporation Executive Deferred Compensation Plan (the "Plan"). Under the terms of the Plan, participants are invested in units which reflect the value of the amount of compensation deferred. The value of the units reported is adjusted to reflect approximately the rate of return of Target Corporation common stock plus a 2% annual enhancement. The units are not convertible into Target Corporation common stock, nor is any specific number of shares of such stock deemed to underlie each unit. Amounts deemed invested in units whose value is derived from Target Corporation stock may be transferred into other investment alternatives under the Plan.

(6) Units reported are exercisable immediately.

(7) Units reported are payable only in cash generally following termination of the reporting person's service as an executive of Target Corporation.

(8) Option granted under the Target Corporation Long-Term Incentive Plan of 1981 in a transaction exempt under Rule 16b-3.

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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