SEC Form 4

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
KOEHLER MICHAEL	**NCR CORP** [NCR]	Director / 10% Owner / X Officer (give title below) / Other (specify below)

(Last)	(First)	(Middle)

1700 S. PATTERSON BOULEVARD

3. Date of Earliest Transaction (Month/Day/Year)
11/15/2004

Senior Vice President

(Street)

DAYTON   **OH**   **45479**

(City)   (State)   (Zip)

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

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

X 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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8) Code	V	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/15/2004		M		5,934	A	$42.32	34,589.3079	D	
Common Stock	11/15/2004		M		12,500	A	$41.5	47,089.3079	D	
Common Stock	11/15/2004		M		2,833	A	$19.35	49,922.3079	D	
Common Stock	11/15/2004		S		18,434	D	$57.63	31,488.3079	D	

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) Code	V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) Title	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Employee Stock Option (Right to Buy)	$42.32	11/15/2004		M			5,934	(1)	01/02/2006	Common Stock	5,934	$0	0	D	
Employee Stock Option (Right to Buy)	$41.5	11/15/2004		M			12,500	(2)	01/04/2009	Common Stock	12,500	$0	0	D	
Employee Stock Option (Right to Buy)	$19.35	11/15/2004		M			2,833	(3)	02/03/2013	Common Stock	8,500	$0	5,667	D	

Explanation of Responses:

1. The option vests in 3 equal annual installments beginning on 01/02/1997.
2. The option vests in 3 equal annual installments beginning on 01/04/2000.
3. The option vests in 3 equal annual installments beginning 02/03/2004.

Nelson F. Greene, Attorney-in-Fact for Michael Koehler   11/16/2004

** Signature of Reporting Person   Date

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

* 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).

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

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 Number.