

MEDTRONIC INC
Form 4
August 10, 2007

FORM 4

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

OMB APPROVAL

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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 *
MAHLE STEPHEN H

(Last) (First) (Middle)

**MEDTRONIC, INC., 710
MEDTRONIC PARKWAY, M.S.
LC310**

(Street)

MINNEAPOLIS, MN 55432-5604

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MEDTRONIC INC [MDT]

3. Date of Earliest Transaction
(Month/Day/Year)
08/08/2007

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)
ExecVP & Sr Healthcare Advisor

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 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 08/08/2007 | | M(1) | 20,000 A | \$ 23.3594 297,588.57 (2) | D | |
| Common Stock | 08/08/2007 | | S(1) | 2,000 D | \$ 53.6 295,588.57 (2) | D | |
| Common Stock | 08/08/2007 | | S(1) | 2,000 D | \$ 53.68 293,588.57 (2) | D | |
| Common Stock | 08/08/2007 | | S(1) | 1,700 D | \$ 53.7 291,888.57 (2) | D | |
| Common Stock | 08/08/2007 | | S(1) | 300 D | \$ 53.71 291,588.57 (2) | D | |

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| | | | | | | | | |
|--------------|------------|------------------|-------|---|------------|-------------------|---|-----------|
| Common Stock | 08/08/2007 | S ⁽¹⁾ | 2,000 | D | \$ 53.73 | 289,588.57 (2) | D | |
| Common Stock | 08/08/2007 | S ⁽¹⁾ | 2,000 | D | \$ 53.74 | 287,588.57 (2) | D | |
| Common Stock | 08/08/2007 | S ⁽¹⁾ | 4,000 | D | \$ 53.75 | 283,588.57 (2) | D | |
| Common Stock | 08/08/2007 | S ⁽¹⁾ | 1,400 | D | \$ 53.8 | 282,188.57 (2) | D | |
| Common Stock | 08/08/2007 | S ⁽¹⁾ | 100 | D | \$ 53.81 | 282,088.57 (2) | D | |
| Common Stock | 08/08/2007 | S ⁽¹⁾ | 500 | D | \$ 53.82 | 281,588.57 (2) | D | |
| Common Stock | 08/08/2007 | S ⁽¹⁾ | 2,000 | D | \$ 53.86 | 279,588.57 (2) | D | |
| Common Stock | 08/08/2007 | S ⁽¹⁾ | 2,000 | D | \$ 53.88 | 277,588.57 (2) | D | |
| Common Stock | 08/09/2007 | M ⁽¹⁾ | 6,000 | A | \$ 21.5625 | 283,588.57 (2) | D | |
| Common Stock | 08/09/2007 | S ⁽¹⁾ | 6,000 | D | \$ 54 | 277,588.57 (2) | D | |
| Common Stock | | | | | | 10,072.552 | I | By ESOP |
| Common Stock | | | | | | 11,000 | I | by Spouse |

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

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(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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

| | | | | | | | | |
|---|------------|------------|-------------------------|--------|---------------------------|------------|-----------------|------|
| Employee St Opt (Right to Buy) | \$ 23.3594 | 08/08/2007 | <u>M</u> ⁽¹⁾ | 20,000 | 08/11/2002 | 08/11/2007 | Common Stock | 20,0 |
| Employee St Opt (Right to Buy) | \$ 21.5625 | 08/09/2007 | <u>M</u> ⁽¹⁾ | 6,000 | 10/29/1998 ⁽³⁾ | 10/29/2007 | Common Stock | 6,0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MAHLE STEPHEN H MEDTRONIC, INC. 710 MEDTRONIC PARKWAY, M.S. LC310 MINNEAPOLIS, MN 55432-5604 | | | ExecVP & Sr Healthcare Advisor | |

Signatures

James N. Spolar, 08/10/2007
Attorney-in-fact

 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) These exercise and sales were all transacted pursuant to a 10b51 trading plan.
- (3) These options become exercisable at the rate of 25% of the shares granted per year beginning on the first anniversary of grant.
- (2) This balance increased by 279.486 due to exempt transactions such as ESPP, dividend reinvestment and dividend equivalent credits.

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