

MEDTRONIC INC  
Form FWP  
March 11, 2011

**Filed Pursuant to Rule 433**  
**Registration No. 333-157777**

Medtronic, Inc.  
Pricing Term Sheet  
March 10, 2011  
2.625% Senior Notes due 2016  
4.125% Senior Notes due 2021

|                                    |   |   |
|------------------------------------|---|---|
| Issuer:                            | Medtronic, Inc.   |   |
| Trade Date:                        | March 10, 2011  |   |
| Settlement Date:                   | T+3; March 15, 2011   |   |
| Denominations:                     | \$2,000 x 1,000   |   |
| Joint Bookrunners:                 | Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBS Securities Inc.  |   |
| Principal Amount:                  | US \$500,000,000  | US \$500,000,000  |
| Title:                             | <u>2016 Note</u>  | <u>2021 Note</u>  |
| Security Type:                     | Senior Note   | Senior Note   |
| Maturity:                          | March 15, 2016  | March 15, 2021  |
| Coupon:                            | 2.625%  | 4.125%  |
| Price to Public:                   | 99.549%   | 99.457%   |
| Yield to Maturity:                 | 2.722%  | 4.192%  |
| Spread to Benchmark                | T + 65 basis points   | T + 80 basis points   |
| Treasury:                          |   |   |
| Benchmark Treasury:                | UST 2.125% due 2/29/16  | UST 3.625% due 2/15/21  |
| Benchmark Treasury Spot and Yield: | 100-08, 2.072%  | 101-30+, 3.392%   |
| Interest Payment Dates:            | March 15 and September 15, commencing September 15, 2011  | March 15 and September 15, commencing September 15, 2011  |
| Optional Redemption:               | The issuer may redeem the 2016 Notes in whole or in part, at any time, at a redemption price equal to the greater of:   | The issuer may redeem the 2021 Notes in whole or in part, at any time prior to December 15, 2020 (three months prior to their maturity date), at a redemption price equal to the greater of:  |
|                                    | (i) 100% of the principal amount of the 2016 Notes being redeemed; and  | (i) 100% of the principal amount of the 2021 Notes being redeemed; and  |
|                                    | (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2016 Notes to be redeemed (excluding any portion of such payments of interest accrued and paid as of the date of redemption), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, as described | (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2021 Notes to be redeemed (excluding any portion of such payments of interest accrued and paid as of the date of redemption), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, as described in the preliminary prospectus |

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in the preliminary prospectus  
supplement, plus 10 basis points,

plus, in each case, accrued and unpaid  
interest to the date of redemption.

supplement, plus 15 basis points,

plus, in each case, accrued and unpaid  
interest to the date of redemption.

In addition, at any time on and after  
December 15, 2020 (three months prior  
to their maturity date), we may at our  
option

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redeem the 2021 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2021 Notes being redeemed, plus accrued and unpaid interest to the date of redemption.

CUSIP: 585055 AU0  
ISIN: US585055AU08

585055 AV8  
US585055AV80

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Citigroup Global Markets Inc. toll-free at 1-877-858-5407, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322 or RBS Securities Inc. toll-free at 1-866-884-2071.**

**This pricing term sheet supplements the preliminary form of prospectus supplement issued by Medtronic, Inc. on March 10, 2011 relating to its Prospectus dated March 9, 2009.**

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