

MEDTRONIC INC
Form 4
January 16, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
WARD SCOTT R

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Sr VP & Pres, Vascular

(Last) (First) (Middle)
**MEDTRONIC, INC., 710
MEDTRONIC PARKWAY, M.S.
LC310**

3. Date of Earliest Transaction (Month/Day/Year)
01/12/2007

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

MINNEAPOLIS, MN 55432-5604

(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	01/12/2007		M	6,958 A \$ 21.5625	37,139.387	D	
Common Stock	01/12/2007		M	7,836 A \$ 31.9063	44,975.387	D	
Common Stock	01/12/2007		S	700 D \$ 53.93	44,275.387	D	
Common Stock	01/12/2007		S	7,600 D \$ 53.94	36,675.387	D	
Common Stock	01/12/2007		S	2,200 D \$ 53.95	34,475.387	D	

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Common Stock	01/12/2007	S	700	D	\$ 53.96	33,775.387	D	
Common Stock	01/12/2007	S	900	D	\$ 53.97	32,875.387	D	
Common Stock	01/12/2007	S	2,694	D	\$ 53.98	30,181.387	D	
Common Stock						1,627.066	I	By 401(k)
Common Stock						4,828.238	I	By ESOP
Common Stock						694	I	By Spouse Revocable Trust
Common Stock						6,310	I	By Wife

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 21.5625	01/12/2007		M	6,958	10/29/1998 ⁽¹⁾	10/29/2007	Common Stock	6,958
Stock Options (Right to buy)	\$ 31.9063	01/12/2007		M	7,836	10/28/1999 ⁽¹⁾	10/28/2008	Common Stock	7,836

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARD SCOTT R MEDTRONIC, INC. 710 MEDTRONIC PARKWAY, M.S. LC310 MINNEAPOLIS, MN 55432-5604			Sr VP & Pres, Vascular	

Signatures

Keyna P. Skeffington,
Attorney-in-fact

01/16/2007

__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 options become exercisable at the rate of 25% of the shares granted per year beginning on the first anniversary of grant.

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