MEDTRONIC INC

Form 4

November 01, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

January 31, Expires: 2005

0.5

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * DEMANE MICHAEL F

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Sr VP & Pres, Eur, Can, LA, EM

(Last)

(City)

Common

Stock

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

MEDTRONIC INC [MDT]

(Month/Day/Year) 10/30/2006

Director 10% Owner X_ Officer (give title Other (specify

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

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

below)

MINNEAPOLIS, MN 55432-5604

(State)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4)

\$0

Code V Price Amount (D)

153,666.657 D

Common $A^{(1)}$ 10/30/2006 12,321 Α Stock

(2)

I 1,695.276 By ESOP

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

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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 or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Options (Right to buy)	\$ 48.7	10/30/2006		A	45,175	10/30/2007(3)	10/30/2016	Common Stock	45,175

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 0	Director	10% Owner	Officer	Other		
DEMANE MICHAEL F			Sr VP &			
MEDTRONIC, INC.			Pres, Eur,			
710 MEDTRONIC PARKWAY, M.S. LC310			Can, LA,			
MINNEAPOLIS, MN 55432-5604			EM			

Signatures

Keyna P. Skeffington, 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).
- (2) This balance increased by 274.278 due to exempt transactions including ESPP, dividend reinvestment, and dividend equivalent credits.
- (3) These options become exercisable at the rate of 25% of the shares granted per year beginning on the first anniversary of grant.
- The restrictions on this restricted stock unit award shall lapse on the third anniversary of the grant date if the Company's cumulative earnings growth during the three year period ending on the last day of fiscal year 2009 equals or exceeds a 9% compound annual growth rate, as determined by the Companyation Committee. In the circumstances of death, Disability or Retirement, these restrictions shall lapse
- rate, as determined by the Compensation Committee. In the circumstances of death, Disability or Retirement, these restrictions shall lapse on a pro-rata basis, provided that the minimum threshhold has been achieved through fiscal 2009.

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