

MEDTRONIC INC  
Form 3  
November 13, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â OConnell Christopher J		(Month/Day/Year)	MEDTRONIC INC [MDT]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		11/01/2006		
MEDTRONIC, INC.,Â 710			(Check all applicable)	
MEDTRONIC PKWY			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(Street)			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Sr VP & Pres, MDT Diabetes	
MINNEAPOLIS,Â MNÂ 55432			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	20,563.5945	D	Â
Common Stock	2,182.38	I	by ESOP

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

SEC 1473 (7-02)

**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 control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Stock Options (Right to buy)	05/26/2000 <sup>(1)</sup>	05/26/2009	Common Stock	4,762	\$ 31.5	D	Â
Stock Options (Right to buy)	10/28/1999 <sup>(1)</sup>	10/28/2008	Common Stock	1,148	\$ 31.9063	D	Â
Stock Options (Right to buy)	10/27/2000 <sup>(1)</sup>	10/27/2009	Common Stock	9,057	\$ 33.125	D	Â
Stock Options (Right to buy)	01/27/2000 <sup>(1)</sup>	01/27/2009	Common Stock	1,128	\$ 35.4688	D	Â
Stock Options (Right to buy)	05/01/1999	05/01/2009	Common Stock	2,416	\$ 35.9688	D	Â
Stock Options (Right to buy)	10/25/2002 <sup>(1)</sup>	10/25/2011	Common Stock	19,541	\$ 43.5	D	Â
Stock Options (Right to buy)	04/26/2002	04/26/2012	Common Stock	1,827	\$ 43.81	D	Â
Stock Options (Right to buy)	04/27/2001	04/27/2011	Common Stock	2,260	\$ 44.25	D	Â
Stock Options (Right to buy)	10/24/2003 <sup>(1)</sup>	10/24/2012	Common Stock	26,744	\$ 44.87	D	Â
Stock Options (Right to buy)	10/23/2004 <sup>(1)</sup>	10/23/2013	Common Stock	30,429	\$ 46.01	D	Â
Stock Options (Right to buy)	04/25/2003	04/25/2013	Common Stock	4,160	\$ 48.08	D	Â
Stock Options (Right to buy)	10/30/2007 <sup>(1)</sup>	10/30/2016	Common Stock	15,401	\$ 48.7	D	Â
Stock Options (Right to buy)	10/21/2004	10/21/2014	Common Stock	28,000	\$ 50	D	Â
Stock Options (Right to buy)	04/30/2004	04/30/2014	Common Stock	1,982	\$ 50.46	D	Â
Stock Options (Right to buy)	10/26/2001 <sup>(1)</sup>	10/26/2010	Common Stock	13,560	\$ 51.625	D	Â
Stock Options (Right to buy)	04/30/2000	04/30/2010	Common Stock	963	\$ 51.9375	D	Â
Stock Options (Right to buy)	04/29/2005	04/29/2015	Common Stock	11,423	\$ 52.7	D	Â
Stock Options (Right to buy)	10/19/2006 <sup>(1)</sup>	10/19/2015	Common Stock	17,625	\$ 56.74	D	Â
	12/31/2000	12/31/2010		1,027	\$ 60.375	D	Â

Stock Options (Right to buy)

Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OConnell Christopher J MEDTRONIC, INC. 710 MEDTRONIC PKWY MINNEAPOLIS, MN 55432	Â	Â	Â Sr VP & Pres, MDT Diabetes	Â

## Signatures

Neil P. Ayotte,  
Attorney-in-fact

11/09/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.