

MEDTRONIC INC  
Form 4  
September 18, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
COLLINS ARTHUR D JR

(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)  
09/17/2007

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)  
Chairman of the Board

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount or (D) Price   |   |  |  |
| Common Stock                    | 09/17/2007                           |  | M <sup>(1)</sup>               | 69,566 A \$ 21.5625   | 1,204,532.203   | D  |  |
| Common Stock                    | 09/17/2007                           |  | F <sup>(1)</sup>               | 17,890 D \$ 54.21   | 1,186,642.203   | D  |  |
| Common Stock                    | 09/17/2007                           |  | F <sup>(1)</sup>               | 27,671 D \$ 54.21   | 1,158,971.203   | D  |  |
| Common Stock                    | 09/18/2007                           |  | S <sup>(2)</sup>               | 24,005 D \$ 54.27   | 1,134,966.203   | D  |  |
| Common Stock                    |                                      |  |                                |   | 25,715.917  | I  | By 401(k)                                  |

|                 |           |   |                     |
|-----------------|-----------|---|---------------------|
| Common<br>Stock | 5,215.019 | I | Plan<br><br>By ESOP |
|-----------------|-----------|---|---------------------|

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee St Opt (Right to Buy)             | \$ 21.5625   | 09/17/2007                           |  | M <sup>(1)</sup>               | 69,566  | 10/29/1998 <sup>(3)</sup> 10/29/2007                     | Common Stock  | 69,566                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| COLLINS ARTHUR D JR<br>MEDTRONIC, INC.<br>710 MEDTRONIC PARKWAY, M.S. LC310<br>MINNEAPOLIS, MN 55432-5604 | X             |           | Chairman of the Board |       |

## Signatures

James N. Spolar,  
Attorney-in-fact  
09/18/2007

\*\*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) This stock option exercise transaction was effected pursuant to a 10b5-1 plan.

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- (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 sale was effected pursuant to a Rule 10b5-1 trading plan.

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.