

MEDTRONIC INC

Form 4

July 14, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Szyman Catherine M

(Last) (First) (Middle)

710 MEDTRONIC PKWY MS
LC310

(Street)

MINNEAPOLIS, MN 55432

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/10/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
____X____ Officer (give title _____ Other (specify
below) below)

SVP Strategy & Innovation

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Beneficial Ownership (Instr. 4)
Common Stock	07/10/2008		M	V Amount (A) or (D) Price 13,794 A \$ 43.5	26,008.649 (1)	D	
Common Stock	07/10/2008		M	4,028 A \$ 44.25	30,036.649 (1)	D	
Common Stock	07/10/2008		S	17,822 D \$ 52.6589 (2)	12,214.649 (1)	D	

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

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SEC 1474
(9-02)

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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 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)	\$ 43.5	07/10/2008		M		13,794		10/25/2002 ⁽³⁾	10/25/2011	Common Stock	13,794
Stock Options (Right to buy)	\$ 44.25	07/10/2008		M		4,028		04/27/2001	04/27/2011	Common Stock	4,028

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Szyman Catherine M 710 MEDTRONIC PKWY MS LC310 MINNEAPOLIS, MN 55432	SVP Strategy & Innovation

Signatures

James N. Spolar,
Attorney-in-fact 07/14/2008

__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).

(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 is the weighted average sale price comprised of 2022 shares sold at \$52.62, 1600 at \$52.63, 800 at \$52.64, 1500 at \$52.65, 2600 at \$52.66, 5700 at \$52.67, 2700 at \$52.68, 600 at \$52.69, and 300 at \$52.70.

(1) This balance increased 130 shares due to exempt transactions such as ESPP.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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