

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

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 \*  
**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.

**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.**

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

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.