MEDTRONIC INC

Form 4

November 01, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

January 31, Expires: 2005

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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)

(Time of Type	(Responses)							
1. Name and COLLINS	Symbol		nd Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Lost)			INC [MDT]					
(Last)	(First) (I	,	i Earliest Day/Year)	Fransaction	X Director	10%	Owner	
	NIC, INC., 710 NIC PARKWAY,	10/30/2	•		X_ Officer (give title Other (specify below) Chairman of the Bd and CEO			
LC310								
	4. If Amo	endment, I	Date Original	6. Individual or Joint/Group Filing(Check				
		Filed(Mo	nth/Day/Ye	ar)	Applicable Line) _X_ Form filed by One Reporting Person			
MINNEAR	POLIS, MN 55432	2-5604			Form filed by M Person	ore than One Re	porting	
(City)	(State)	(Zip) Tab	le I - Non-	Derivative Securities Ac	quired, Disposed of	, or Beneficiall	y Owned	
1.Title of	2. Transaction Date		3.	4. Securities Acquired		6.	7. Nature	
Security	(Month/Day/Year)	Execution Date, if		ion(A) or Disposed of	Securities	Ownership	Indirect	
(Instr. 3)		anv	Code	(D)	Beneficially	Form: Direct	Beneficial	

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	or(A) or Disposed of (D) (Instr. 3, 4 and 5) (A)		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	10/30/2006		A(1)	51,335	()	\$ 0	1,021,499.597	D	
Common Stock							25,583.665	I	By 401(k) Plan
Common Stock							5,183.185	I	By ESOP

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

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number.

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 orDerivative 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amous Number Shares
Stock Options (Right to buy)	\$ 48.7	10/30/2006		A	184,805	10/30/2007(2)	10/30/2016	Common Stock	184,8

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

COLLINS ARTHUR D JR
MEDTRONIC, INC.
710 MEDTRONIC PARKWAY, M.S. LC310
MINNEAPOLIS, MN 55432-5604

X Chairman of the Bd and CEO

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) 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 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 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.

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.

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