

MEDTRONIC INC
Form 4
June 29, 2005

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

OMB APPROVAL

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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 *
BALAGNA JEFFREY A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
MEDTRONIC, INC., 710
MEDTRONIC PARKWAY, M.S.
LC310

3. Date of Earliest Transaction
(Month/Day/Year)
06/27/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP & Chief Info Officer

(Street)
MINNEAPOLIS, MN 55432-5604

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(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 or Price | | |
| Common Stock | 06/27/2005 | | M | | 34,483 A \$ 43.5 | D | |
| Common Stock | 06/27/2005 | | M | | 22,287 A \$ 44.87 | D | |
| Common Stock | 06/27/2005 | | M | | 9,780 A \$ 46.01 | D | |
| Common Stock | 06/27/2005 | | M | | 104,734 A \$ 47.74 | D | |
| Common Stock | 06/27/2005 | | M | | 15,690 A \$ 47.8 | D | |

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| | | | | | | | | |
|--------------|------------|---|--------|---|----------|-------------|---|----------------|
| Common Stock | 06/27/2005 | S | 12,300 | D | \$ 53 | 197,881.913 | D | |
| Common Stock | 06/27/2005 | S | 8,000 | D | \$ 53.01 | 189,881.913 | D | |
| Common Stock | 06/27/2005 | S | 900 | D | \$ 53.02 | 188,981.913 | D | |
| Common Stock | 06/27/2005 | S | 1,200 | D | \$ 53.03 | 187,781.913 | D | |
| Common Stock | 06/27/2005 | S | 4,900 | D | \$ 53.04 | 182,881.913 | D | |
| Common Stock | 06/27/2005 | S | 25,800 | D | \$ 53.05 | 157,081.913 | D | |
| Common Stock | 06/27/2005 | S | 1,000 | D | \$ 53.07 | 156,081.913 | D | |
| Common Stock | 06/27/2005 | S | 2,000 | D | \$ 53.08 | 154,081.913 | D | |
| Common Stock | 06/27/2005 | S | 4,500 | D | \$ 53.09 | 149,581.913 | D | |
| Common Stock | 06/27/2005 | S | 8,800 | D | \$ 53.1 | 140,781.913 | D | |
| Common Stock | 06/27/2005 | S | 13,800 | D | \$ 53.11 | 126,981.913 | D | |
| Common Stock | 06/27/2005 | S | 7,600 | D | \$ 53.12 | 119,381.913 | D | |
| Common Stock | 06/27/2005 | S | 1,500 | D | \$ 53.13 | 117,881.913 | D | |
| Common Stock | 06/27/2005 | S | 4,000 | D | \$ 53.14 | 113,881.913 | D | |
| Common Stock | 06/27/2005 | S | 88,674 | D | \$ 53.15 | 25,207.913 | D | |
| Common Stock | 06/27/2005 | S | 2,000 | D | \$ 53.17 | 23,207.913 | D | |
| Common Stock | 06/28/2005 | M | 5,231 | A | \$ 47.8 | 28,438.913 | D | |
| Common Stock | 06/28/2005 | S | 4,900 | D | \$ 53 | 23,538.913 | D | |
| Common Stock | 06/28/2005 | S | 331 | D | \$ 53.01 | 23,207.913 | D | |
| Common Stock | | | | | | 584.606 | I | By 401(k) Plan |
| | | | | | | 759.976 | I | By ESOP |

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Common
Stock

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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Stock Options (Right to buy) | \$ 43.5 | 06/27/2005 | | M | 34,483 | 10/25/2002 ⁽¹⁾ 10/25/2011 | Common Stock 34,483 |
| Stock Options (Right to buy) | \$ 44.87 | 06/27/2005 | | M | 22,287 | 10/24/2003 ⁽¹⁾ 10/24/2012 | Common Stock 22,287 |
| Stock Options (Right to buy) | \$ 46.01 | 06/27/2005 | | M | 9,780 | 10/23/2004 ⁽¹⁾ 10/23/2013 | Common Stock 9,780 |
| Stock Options (Right to buy) | \$ 47.74 | 06/27/2005 | | M | 104,734 | 03/12/2002 ⁽¹⁾ 03/12/2011 | Common Stock 104,734 |
| Stock Options (Right to buy) | \$ 47.8 | 06/27/2005 | | M | 15,690 | 06/28/2003 ⁽²⁾ 06/28/2011 | Common Stock 15,690 |
| Stock Options (Right to buy) | \$ 47.8 | 06/28/2005 | | M | 5,231 | 06/28/2003 ⁽²⁾ 06/28/2011 | Common Stock 5,231 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BALAGNA JEFFREY A MEDTRONIC, INC. 710 MEDTRONIC PARKWAY, M.S. LC310 MINNEAPOLIS, MN 55432-5604 | | | Sr VP & Chief Info Officer | |

Signatures

Neil P. Ayotte,
Attorney-in-fact

06/27/2005

**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.
 - (2) These options become exercisable at the rate of 50% of the shares granted on the second anniversary and 25% each on the third and fourth anniversary, respectively.

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