

McCormick Carol  
Form 3  
May 04, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â McCormick Carol		(Month/Day/Year)	MEDTRONIC INC [MDT]	
(Last)	(First)	(Middle)	04/28/2007	
MEDTRONIC INC,Â 710 MEDTRONIC PKWY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MINNEAPOLIS,Â MNÂ 55432			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Sr VP Human Resources	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,932.872 <sup>(1)</sup>	D	Â
Common Stock	1,095.595	I	by 401k
Common Stock	4,460.634	I	by ESOP

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
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(Instr. 4)	Date Exercisable	Expiration Date	Derivative Security (Instr. 4) Title	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
Stock Options (Right to buy)	10/28/1999 <sup>(2)</sup>	10/28/2008	Common Stock	2,666	\$ 31.9063	D	Â
Stock Options (Right to buy)	10/27/2000 <sup>(2)</sup>	10/27/2009	Common Stock	3,019	\$ 33.125	D	Â
Stock Options (Right to buy)	10/25/2002 <sup>(2)</sup>	10/25/2011	Common Stock	11,495	\$ 43.5	D	Â
Stock Options (Right to buy)	04/27/2001	04/27/2011	Common Stock	724	\$ 44.25	D	Â
Stock Options (Right to buy)	10/24/2003 <sup>(2)</sup>	10/24/2012	Common Stock	17,830	\$ 44.87	D	Â
Stock Options (Right to buy)	10/23/2004 <sup>(2)</sup>	10/23/2013	Common Stock	17,388	\$ 46.01	D	Â
Stock Options (Right to buy)	10/30/2007 <sup>(2)</sup>	10/30/2016	Common Stock	8,522	\$ 48.7	D	Â
Stock Options (Right to buy)	10/21/2004	10/21/2014	Common Stock	16,000	\$ 50	D	Â
Stock Options (Right to buy)	10/26/2001 <sup>(2)</sup>	10/26/2010	Common Stock	9,686	\$ 51.625	D	Â
Stock Options (Right to buy)	10/19/2006 <sup>(2)</sup>	10/19/2015	Common Stock	13,219	\$ 56.74	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCormick Carol MEDTRONIC INC 710 MEDTRONIC PKWY MINNEAPOLIS, MN 55432	Â	Â	Â Sr VP Human Resources	Â

## Signatures

James N. Spolar,  
Attorney-in-fact

05/03/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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.

(1) This balance includes 2054 RSA shares. The restrictions on this award shall lapse on 10/30/09 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 threshold 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.

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