

MEDTRONIC INC  
Form 4  
November 01, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**GUEZURAGA ROBERT M**  
  
(Last) (First) (Middle)  
  
**MEDTRONIC, INC., 710  
MEDTRONIC PARKWAY, M.S.  
LC310**  
  
(Street)  
  
**MINNEAPOLIS, MN 55432-5604**  
  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**10/30/2006**

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Sr VP & Pres, Diabetes**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	10/30/2006		A <sup>(1)</sup>	6,161 A \$ 0	45,901.871 <sup>(2)</sup>	D	
Common Stock					421.656	I	By 401(k) Plan
Common Stock					1,575.781	I	By ESOP

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

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SEC 1474 (9-02)

displays a currently valid OMB control 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 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
Stock Options (Right to buy)	\$ 48.7	10/30/2006		A	18,481	10/30/2007 <sup>(3)</sup> 10/30/2016	Common Stock	18,481

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUEZURAGA ROBERT M MEDTRONIC, INC. 710 MEDTRONIC PARKWAY, M.S. LC310 MINNEAPOLIS, MN 55432-5604			Sr VP & Pres, Diabetes	

## Signatures

Keyna P. Skeffington, 11/01/2006  
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).

(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 balance increased 334,296 due to exempt transactions including ESPP, dividend reinvestment, and dividend equivalent credits.

(1) 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 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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