

MEDTRONIC INC  
Form 4  
August 10, 2007

**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 \*  
MAHLE STEPHEN H

(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)  
08/08/2007

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)  
ExecVP & Sr Healthcare Advisor

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	08/08/2007		M <sup>(1)</sup>		20,000 A \$ 23.3594	297,588.57 (2)	D
Common Stock	08/08/2007		S <sup>(1)</sup>		2,000 D \$ 53.6	295,588.57 (2)	D
Common Stock	08/08/2007		S <sup>(1)</sup>		2,000 D \$ 53.68	293,588.57 (2)	D
Common Stock	08/08/2007		S <sup>(1)</sup>		1,700 D \$ 53.7	291,888.57 (2)	D
Common Stock	08/08/2007		S <sup>(1)</sup>		300 D \$ 53.71	291,588.57 (2)	D

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Common Stock	08/08/2007	S <sup>(1)</sup>	2,000	D	\$ 53.73	289,588.57 (2)	D	
Common Stock	08/08/2007	S <sup>(1)</sup>	2,000	D	\$ 53.74	287,588.57 (2)	D	
Common Stock	08/08/2007	S <sup>(1)</sup>	4,000	D	\$ 53.75	283,588.57 (2)	D	
Common Stock	08/08/2007	S <sup>(1)</sup>	1,400	D	\$ 53.8	282,188.57 (2)	D	
Common Stock	08/08/2007	S <sup>(1)</sup>	100	D	\$ 53.81	282,088.57 (2)	D	
Common Stock	08/08/2007	S <sup>(1)</sup>	500	D	\$ 53.82	281,588.57 (2)	D	
Common Stock	08/08/2007	S <sup>(1)</sup>	2,000	D	\$ 53.86	279,588.57 (2)	D	
Common Stock	08/08/2007	S <sup>(1)</sup>	2,000	D	\$ 53.88	277,588.57 (2)	D	
Common Stock	08/09/2007	M <sup>(1)</sup>	6,000	A	\$ 21.5625	283,588.57 (2)	D	
Common Stock	08/09/2007	S <sup>(1)</sup>	6,000	D	\$ 54	277,588.57 (2)	D	
Common Stock						10,072.552	I	By ESOP
Common Stock						11,000	I	by Spouse

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Employee St Opt (Right to Buy)	\$ 23.3594	08/08/2007	<u>M</u> <sup>(1)</sup>	20,000	08/11/2002	08/11/2007	Common Stock	20,0
Employee St Opt (Right to Buy)	\$ 21.5625	08/09/2007	<u>M</u> <sup>(1)</sup>	6,000	10/29/1998 <sup>(3)</sup>	10/29/2007	Common Stock	6,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAHLE STEPHEN H MEDTRONIC, INC. 710 MEDTRONIC PARKWAY, M.S. LC310 MINNEAPOLIS, MN 55432-5604			ExecVP & Sr Healthcare Advisor	

## Signatures

James N. Spolar, 08/10/2007  
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).
- (1) These exercise and sales were all transacted pursuant to a 10b51 trading plan.
- (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 by 279.486 due to exempt transactions such as ESPP, dividend reinvestment and dividend equivalent credits.

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