

MEDTRONIC INC  
Form 4  
January 28, 2015

**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 \*  
**DONNELLY SCOTT C**

(Last) (First) (Middle)

**TEXTRON INC. 40  
WESTMINSTER ST**

(Street)

**PROVIDENCE, RI 02903**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/26/2015**

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)

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)
Common stock	01/26/2015		D	245	D $\frac{(1)}{(2)}$ 0	I	By Spouse Rev Trust
Common stock	01/26/2015		D	1,985.81	D $\frac{(1)}{(2)}$ 0	D	

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

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**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)	8. Amount or Number of Shares
Phantom Stock	(3)	01/26/2015		D	641.189	(3) (3)	Common stock	641.189

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

DONNELLY SCOTT C  
 TEXTRON INC. 40 WESTMINSTER ST X  
 PROVIDENCE, RI 02903

## Signatures

/s/ Rhonda L. Ingalsbe,  
 Attorney-in-fact

01/28/2015

        \*\*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) Represents shares of Medtronic, Inc. ("Medtronic"), including deferred units credited under a Medtronic, Inc. equity-based plan to be paid in Medtronic, Inc. common stock upon the director's resignation or retirement as well as a balance increase of 26.81 shares since the director's last Form 4 filing due to exempt transactions such as dividend reinvestment, disposed of pursuant to the merger (the "Merger") of a wholly-owned subsidiary of Medtronic plc ("New Medtronic") with and into Medtronic, with Medtronic surviving as a wholly-owned subsidiary of New Medtronic, in exchange for ordinary shares of New Medtronic, which was consummated after and conditioned on New Medtronic's acquisition of Covidien plc, by means of a "scheme of arrangement", an Irish statutory procedure under the Companies Act of 1963. (Continued in Footnote 2)

(2) At the effective time of the Merger, each Medtronic common share (including each deferred unit) was cancelled and converted into the right to receive one New Medtronic ordinary share. Under the terms of the Merger, the director received cash in lieu of fractional shares of New Medtronic and deferred units were rounded up to the nearest whole share.

(3) This phantom stock, which includes a balance increase of 2.667 shares since the officer's last Form 4 filing due to exempt transactions such as dividend reinvestment, was assumed by New Medtronic in the Merger and converted into 642 shares of New Medtronic with the same terms and conditions as the original Medtronic phantom stock. Shares of phantom stock and dividend equivalents are payable in cash upon retirement or the reporting person's termination.

### Remarks:

The reporting person may transfer his phantom stock account into an alterntative investment account at any time. Under the terms of the merger, the reporting person is entitled to receive cash in lieu of fractional shares of New Medtronic and deferred units were rounded up to the nearest whole share.

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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