

MEDTRONIC INC

Form 4

October 20, 2009

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Ellis Gary Lee

(Last) (First) (Middle)

710 MEDTRONIC PKWY MS
LC310

(Street)

MINNEAPOLIS, MN 55432

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/16/2009

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)

SrVP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	(A) or (D)	Price
Common Stock					4,554.148	I	401(k)
Common Stock					6,765.731	I	ESOP
Common Stock	10/16/2009		M		19,623	A	\$ 33.125 152,793.077 D
Common Stock	10/16/2009		S		19,623 (1)	D	\$ 37.0058 133,170.077 D

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

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SEC 1474
(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 or Number of Shares
Employee Stock Option (right to buy)	\$ 33.125	10/16/2009		M		19,623		10/27/2000	10/27/2009	Common Stock	19,623

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Ellis Gary Lee 710 MEDTRONIC PKWY MS LC310 MINNEAPOLIS, MN 55432	SrVP & Chief Financial Officer

Signatures

James N. Spolar,
Attorney-in-fact 10/20/2009

__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).

The stock in this transaction was sold in a range between \$36.9333 and \$37.055 broken down as follows: 300 \$36.9333, 200 \$36.935, 100 \$36.94, 300 \$36.945, 100 \$36.955, 600 \$36.96, 300 \$36.965, 500 \$36.97, 200 \$36.975, 300 \$36.98, 1200 \$36.99, 200 \$36.9937, 123 (1) \$36.9941, 300 \$36.995, 500 \$36.999, 3000 \$37.00, 200 \$37.001, 300 \$37.0033, 400 \$37.005, 3400 \$37.01, 300 \$37.0103, 200 \$37.015, 200 \$37.0175, 1100 \$37.02, 200 \$37.021, 500 \$37.0245, 600 \$37.025, 1200 \$37.03, 600 \$37.0317, 200 \$37.035, 300 \$37.0367, 600 \$37.04, 200 \$37.0425, 200 \$37.045, 200 \$37.0463, 300 \$37.05, and 200 \$37.055.

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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