

OConnell Christopher J  
 Form 4  
 August 04, 2011

**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 \*  
 OConnell Christopher J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 710 MEDTRONIC PKWY MS  
 LC300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/01/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
 EVP & GroupPres Restora Therap

MINNEAPOLIS, MN 55432

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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					2,460.989	I	ESOP
Common Stock <sup>(1)</sup>	08/01/2011		A <sup>(2)</sup>	21,044 A	\$ 0 103,218.161	D	
Common Stock	08/04/2011		S <sup>(4)</sup>	4,000 D	\$ 33.98 99,218.161	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)

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 34.88	08/01/2011		A	84,060	08/01/2012 <sup>(3)</sup> 08/01/2021	Common Stock	84,060

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OConnell Christopher J 710 MEDTRONIC PKWY MS LC300 MINNEAPOLIS, MN 55432			EVP & Group Pres Restora Therap	

## Signatures

Rhonda L. Ingalsbe,  
Attorney-in-fact  
Date: 08/04/2011

\*\*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) This balance increased by 273,859 shares due to exempt transactions such as dividend reinvestment.

These Restricted Stock Units lapse 100% on the third anniversary of the grant date if the company's cumulative diluted earnings per share

(2) growth during the 36 month period ending on the last day of the company's fiscal year 2014 equals or exceeds a 3% compound annual growth rate, as determined by the compensation committee.

(3) These options become exercisable at the rate of 25% of the shares granted per year beginning on the first anniversary of grant.

(4) These shares were sold under a 10b5-1 plan.

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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