MEDTRONIC INC

Form 4

October 25, 2004

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading GUEZURAGA ROBERT M Issuer Symbol MEDTRONIC INC [MDT] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify X_ Officer (give title MEDTRONIC, INC., 710 10/21/2004 below) below) MEDTRONIC PARKWAY, M.S. Sr VP & Pres, Cardiac Surgery LC310 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **MINNEAPOLIS, MN 55432-5604**

| (City) | (State) (Z | Zip) Table | e I - Non-D | erivative S | Securities A | equired, Disposed | of, or Beneficia | lly Owned |
|--------------------------------------|--------------------------------------|-----------------------------------|--|-------------|--------------------------------------|--|----------------------------------|----------------------|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any | 3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) | | 5. Amount of Securities Beneficially | 6. Ownership Form: Direct (D) or | 7. Nature of Indirect Beneficial | |
| | | (Month/Day/Year) | (Instr. 8) Code V | (Instr. 3, | (A) or (D) Price | Owned Following Reported Transaction(s) (Instr. 3 and 4) | Indirect (I) (Instr. 4) | Ownership (Instr. 4) |
| Common Stock | | | Code | runount | (D) Thee | 669.005 | D | |
| Deferred Stock Units | | | | | | 1,000.246 | D | |
| Common Stock | | | | | | 416.943 | I | By 401(k) Plan |
| Common Stock | | | | | | 1,277.26 | 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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number of | 6. Date Exercisab | le and | 7. Title and A | Amount o |
|-------------------------------|-------------|---------------------|--------------------|---------------|----------------|-------------------|--------------------|------------------------------|------------------------------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transactio | orDerivative | Expiration Date | | Underlying Securities | |
| Security | or Exercise | | any | Code | Securities | (Month/Day/Year | r) | (Instr. 3 and | 4) |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Acquired (A) | | | | |
| | Derivative | | | | or Disposed of | | | | |
| | Security | | | | (D) | | | | |
| | | | | (Instr. 3, 4, | | | | | |
| | | | | | and 5) | | | | |
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Share |
| Stock Options (Right to | \$ 50 | 10/21/2004 | | A | 40,000 | 10/21/2004(1) | 10/21/2014 | Common Stock | 40,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---------------------------------|---------------|
| Reporting Owner Maine / Address | |

Director 10% Owner Officer Other

GUEZURAGA ROBERT M MEDTRONIC, INC. 710 MEDTRONIC PARKWAY, M.S. LC310 MINNEAPOLIS, MN 55432-5604

Sr VP & Pres, Cardiac Surgery

Signatures

buy)

Gary A. Nelson, 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).
- $(1) \quad \text{These options become exercisable at the rate of } 25\% \text{ per year beginning with the first anniversary of the grant.}$

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