

MEDTRONIC INC
Form 3
November 13, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â OConnell Christopher J | | (Month/Day/Year) | MEDTRONIC INC [MDT] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 11/01/2006 | | |
| MEDTRONIC, INC.,Â 710 | | | (Check all applicable) | |
| MEDTRONIC PKWY | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (Street) | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | Sr VP & Pres, MDT Diabetes | |
| MINNEAPOLIS,Â MNÂ 55432 | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 20,563.5945 | D | Â |
| Common Stock | 2,182.38 | I | by ESOP |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|------------------------------|---------------------------|-----------------|--------------|----------------------------|---------------------|---|---|
| Stock Options (Right to buy) | 05/26/2000 ⁽¹⁾ | 05/26/2009 | Common Stock | 4,762 | \$ 31.5 | D | Â |
| Stock Options (Right to buy) | 10/28/1999 ⁽¹⁾ | 10/28/2008 | Common Stock | 1,148 | \$ 31.9063 | D | Â |
| Stock Options (Right to buy) | 10/27/2000 ⁽¹⁾ | 10/27/2009 | Common Stock | 9,057 | \$ 33.125 | D | Â |
| Stock Options (Right to buy) | 01/27/2000 ⁽¹⁾ | 01/27/2009 | Common Stock | 1,128 | \$ 35.4688 | D | Â |
| Stock Options (Right to buy) | 05/01/1999 | 05/01/2009 | Common Stock | 2,416 | \$ 35.9688 | D | Â |
| Stock Options (Right to buy) | 10/25/2002 ⁽¹⁾ | 10/25/2011 | Common Stock | 19,541 | \$ 43.5 | D | Â |
| Stock Options (Right to buy) | 04/26/2002 | 04/26/2012 | Common Stock | 1,827 | \$ 43.81 | D | Â |
| Stock Options (Right to buy) | 04/27/2001 | 04/27/2011 | Common Stock | 2,260 | \$ 44.25 | D | Â |
| Stock Options (Right to buy) | 10/24/2003 ⁽¹⁾ | 10/24/2012 | Common Stock | 26,744 | \$ 44.87 | D | Â |
| Stock Options (Right to buy) | 10/23/2004 ⁽¹⁾ | 10/23/2013 | Common Stock | 30,429 | \$ 46.01 | D | Â |
| Stock Options (Right to buy) | 04/25/2003 | 04/25/2013 | Common Stock | 4,160 | \$ 48.08 | D | Â |
| Stock Options (Right to buy) | 10/30/2007 ⁽¹⁾ | 10/30/2016 | Common Stock | 15,401 | \$ 48.7 | D | Â |
| Stock Options (Right to buy) | 10/21/2004 | 10/21/2014 | Common Stock | 28,000 | \$ 50 | D | Â |
| Stock Options (Right to buy) | 04/30/2004 | 04/30/2014 | Common Stock | 1,982 | \$ 50.46 | D | Â |
| Stock Options (Right to buy) | 10/26/2001 ⁽¹⁾ | 10/26/2010 | Common Stock | 13,560 | \$ 51.625 | D | Â |
| Stock Options (Right to buy) | 04/30/2000 | 04/30/2010 | Common Stock | 963 | \$ 51.9375 | D | Â |
| Stock Options (Right to buy) | 04/29/2005 | 04/29/2015 | Common Stock | 11,423 | \$ 52.7 | D | Â |
| Stock Options (Right to buy) | 10/19/2006 ⁽¹⁾ | 10/19/2015 | Common Stock | 17,625 | \$ 56.74 | D | Â |
| | 12/31/2000 | 12/31/2010 | | 1,027 | \$ 60.375 | D | Â |

Stock Options (Right to buy)

Common Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OConnell Christopher J MEDTRONIC, INC. 710 MEDTRONIC PKWY MINNEAPOLIS, MN 55432 | Â | Â | Â Sr VP & Pres, MDT Diabetes | Â |

Signatures

Neil P. Ayotte,
Attorney-in-fact

11/09/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 options become exercisable at the rate of 25% of the shares granted per year beginning on the first anniversary of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.