

Medtronic plc  
Form 424B3  
August 04, 2015  
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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-205732-01

**PROSPECTUS**

**MEDTRONIC, INC.**

**(a Minnesota corporation and 100%-owned subsidiary of Medtronic public limited company)**

**Offer to exchange**

**\$500,000,000 aggregate principal amount of Floating Rate Senior Notes due March 15, 2020**

**(CUSIP Nos. 585055 BH8 and U3155L AD9)**

**for**

**\$500,000,000 aggregate principal amount of Floating Rate Senior Notes due March 15, 2020**

**(CUSIP No. 585055 BJ4),**

**\$1,000,000,000 aggregate principal amount of 1.500% Senior Notes due March 15, 2018**

**(CUSIP Nos. 585055 BK1 and U3155L AE7)**

**for**

**\$1,000,000,000 aggregate principal amount of 1.500% Senior Notes due March 15, 2018**

**(CUSIP No. 585055 BQ8),**

**\$2,500,000,000 aggregate principal amount of 2.500% Senior Notes due March 15, 2020**

**(CUSIP Nos. 585055 BF2 and U3155L AC1)**

**for**

**\$2,500,000,000 aggregate principal amount of 2.500% Senior Notes due March 15, 2020**

**(CUSIP No. 585055 BG0),**

**\$2,500,000,000 aggregate principal amount of 3.150% Senior Notes due March 15, 2022**

**(CUSIP Nos. 585055 BL9 and U3155L AF4)**

**for**

**\$2,500,000,000 aggregate principal amount of 3.150% Senior Notes due March 15, 2022**

**(CUSIP No. 585055 BR6),**

**\$4,000,000,000 aggregate principal amount of 3.500% Senior Notes due March 15, 2025**

**(CUSIP Nos. 585055 BM7 and U3155L AG2)**

**for**

**\$4,000,000,000 aggregate principal amount of 3.500% Senior Notes due March 15, 2025**

**(CUSIP No. 585055 BS4),**

**\$2,500,000,000 aggregate principal amount of 4.375% Senior Notes due March 15, 2035**

**(CUSIP Nos. 585055 BN5 and U3155L AH0)**

**for**

**\$2,500,000,000 aggregate principal amount of 4.375% Senior Notes due March 15, 2035**

**(CUSIP No. 585055 BT2) and**

**\$4,000,000,000 aggregate principal amount of 4.625% Senior Notes due March 15, 2045**

**(CUSIP Nos. 585055 BP0 and U3155L AJ6)**

**for**

**\$4,000,000,000 aggregate principal amount of 4.625% Senior Notes due March 15, 2045**

**(CUSIP No. 585055 BU9)**

**that have been registered under the Securities Act of 1933, as amended (the Securities Act )**

*fully and unconditionally guaranteed by*

**MEDTRONIC GLOBAL HOLDINGS S.C.A.**

**(an entity organized under the laws of Luxembourg and 100%-owned subsidiary of Medtronic public limited company)**

**and**

**MEDTRONIC PUBLIC LIMITED COMPANY**

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**(a public limited company organized under the laws of Ireland)**

**The exchange offers will expire at 11:59 p.m.,  
New York City time, on August 31, 2015, unless extended.**

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This prospectus contains an offer, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (which together constitute the exchange offers ), to exchange:

(i) up to \$500,000,000 aggregate principal amount of the outstanding Floating Rate Senior Notes due March 15, 2020 (CUSIP Nos. 585055 BH8 and U3155L AD9) issued by Medtronic, Inc., a Minnesota corporation ( Medtronic, Inc. ), together with the subsequent full and unconditional guarantees of such notes by Medtronic plc, a public limited company organized under the laws of Ireland (the Company, we and our ), and Medtronic Global Holdings S.C.A., an entity organized under the laws of Luxembourg ( Medtronic Luxco and, together with the Company, the guarantors, and such notes together with such guarantees, the original floating rate notes ), for a like principal amount of Floating Rate Senior Notes due March 15, 2020, issued by Medtronic, Inc. and guaranteed by the guarantors, that have been registered under the Securities Act (CUSIP No. 585055 BJ4) (the exchange floating rate notes );

(ii) up to \$1,000,000,000 aggregate principal amount of the outstanding 1.500% Senior Notes due March 15, 2018 (CUSIP Nos. 585055 BK1 and U3155L AE7) issued by Medtronic, Inc. together with the subsequent full and unconditional guarantees of such notes by the guarantors (such notes together with such guarantees, the original 2018 notes ) for a like principal amount of 1.500% Senior Notes due March 15, 2018, issued by Medtronic, Inc. and guaranteed by the guarantors, that have been registered under the Securities Act (CUSIP No. 585055 BQ8) (the exchange 2018 notes );

(iii) up to \$2,500,000,000 aggregate principal amount of the outstanding 2.500% Senior Notes due March 15, 2020 (CUSIP Nos. 585055 BF2 and U3155L AC1) issued by Medtronic, Inc. together with the subsequent full and unconditional guarantees of such notes by the guarantors (such notes together with such guarantees, the original 2020 notes ) for a like principal amount of 2.500% Senior Notes due March 15, 2020, issued by Medtronic, Inc. and guaranteed by the guarantors, that have been registered under the Securities Act (CUSIP No. 585055 BG0) (the exchange 2020 notes );

(iv) up to \$2,500,000,000 aggregate principal amount of the outstanding 3.150% Senior Notes due March 15, 2022 (CUSIP Nos. 585055 BL9 and U3155L AF4) issued by Medtronic, Inc. together with the subsequent full and unconditional guarantees of such notes by the guarantors (such notes together with such guarantees, the original 2022 notes ) for a like principal amount of 3.150% Senior Notes due March 15, 2022, issued by Medtronic, Inc. and guaranteed by the guarantors, that have been registered under the Securities Act (CUSIP No. 585055 BR6) (the exchange 2022 notes );

(v) up to \$4,000,000,000 aggregate principal amount of the outstanding 3.500% Senior Notes due March 15, 2025 (CUSIP Nos. 585055 BM7 and U3155L AG2) issued by Medtronic, Inc. together with the subsequent full and unconditional guarantees of such notes by the guarantors (such notes together with such guarantees, the original 2025 notes ) for a like principal amount of 3.500% Senior Notes due March 15, 2025, issued by Medtronic, Inc. and guaranteed by the guarantors, that have been registered under the Securities Act (CUSIP No. 585055 BS4) (the exchange 2025 notes );

(vi) up to \$2,500,000,000 aggregate principal amount of the outstanding 4.375% Senior Notes due March 15, 2035 (CUSIP Nos. 585055 BN5 and U3155L AH0) issued by Medtronic, Inc. together with the subsequent full and unconditional guarantees of such notes by the guarantors (such notes together with such guarantees, the original 2035 notes ) for a like principal amount of 4.375% Senior Notes due March 15, 2035, issued by Medtronic, Inc. and guaranteed by the guarantors, that have been registered under the Securities Act (CUSIP No. 585055 BT2) (the exchange 2035 notes ); and

(vii) up to \$4,000,000,000 aggregate principal amount of the outstanding 4.625% Senior Notes due March 15, 2045 (CUSIP Nos. 585055 BP0 and U3155L AJ6) issued by Medtronic, Inc. together with the subsequent full and unconditional guarantees of such notes by the guarantors (such notes together with such guarantees, the original 2045 notes and, together with the original floating rate notes, original 2018 notes, original 2020 notes, original 2022 notes, original 2025 notes, and original 2035 notes, the original notes ) for a like principal amount of 4.625% Senior Notes due March 15, 2045, issued by Medtronic, Inc. and guaranteed by the guarantors, that have been registered under the Securities Act (CUSIP No. 585055 BU9) (the exchange 2045 notes and, together with the exchange floating rate notes, exchange 2018 notes, exchange 2020 notes, exchange 2022 notes, exchange 2025 notes, and exchange 2035 notes, the exchange notes ).

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When we use the term “notes” in this prospectus, the term includes the original notes and the exchange notes unless otherwise indicated or the context otherwise requires. The original floating rate notes and exchange floating rate notes are together referred to as the “floating rate notes,” the original 2018 notes and exchange 2018 notes are together referred to as the “2018 notes,” the original 2020 notes and exchange 2020 notes are together referred to as the “2020 notes,” the original 2022 notes and exchange 2022 notes are together referred to as the “2022 notes,” the original 2025 notes and exchange 2025 notes are together referred to as the “2025 notes,” the original 2035 notes and exchange 2035 notes are together referred to as the “2035 notes” and the original 2045 notes and exchange 2045 notes are together referred to as the “2045 notes.” The terms of the exchange offers are summarized below and are more fully described in this prospectus.

The form and terms of each series of exchange notes are substantially identical in all material respects to the form and terms of the corresponding series of original notes, except for the issue date and that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes.

Medtronic, Inc. will accept for exchange any and all original notes validly tendered and not validly withdrawn prior to 11:59 p.m., New York City time, on August 31, 2015, unless extended (the “expiration date”).

You may withdraw tenders of original notes at any time prior to the expiration of the exchange offers.

None of us, Medtronic, Inc. and Medtronic Luxco will receive any proceeds from the exchange offers. The original notes surrendered in exchange for the exchange notes will be retired and cancelled and will not be reissued. Accordingly, issuance of the exchange notes will not result in any increase in our, Medtronic, Inc.’s or Medtronic Luxco’s outstanding indebtedness.

The exchange of any series of original notes for the corresponding series of exchange notes will not be a taxable event for U.S. federal income tax purposes.

No public market currently exists for the original notes. We do not intend to list the exchange notes on any securities exchange and, therefore, no active public market for the exchange notes is anticipated.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We, Medtronic, Inc. and Medtronic Luxco have agreed that, for a period of 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

**See Risk Factors beginning on page 16 to read about important factors you should consider before tendering your original notes.**

**None of us, Medtronic, Inc. and Medtronic Luxco are not making an offer to exchange notes in any jurisdiction where the offer is not permitted.**

**Neither the Securities and Exchange Commission ( SEC ) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is August 4, 2015**

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In this prospectus, unless the context otherwise requires, the terms Company, combined Company, us, we and our refer to Medtronic plc, a public limited company organized under the laws of Ireland, and its consolidated subsidiaries. The term Medtronic, Inc. refers to Medtronic, Inc., a Minnesota corporation; the term Covidien refers to Covidien Limited (formerly known as Covidien plc), a private limited company organized under the laws of Ireland; and the term Medtronic Luxco refers to Medtronic Global Holdings S.C.A., an entity organized under the laws of Luxembourg.

On January 26, 2015, pursuant to the transaction agreement, dated as of June 15, 2014 (the Transaction Agreement), by and among Medtronic, Inc., Covidien, the Company (formerly known as Medtronic Limited, Medtronic Holdings Limited and Kalani I Limited), Makani II (formerly known as Makani II Limited), an unlimited company organized under the laws of Ireland and a 100%-owned subsidiary of Medtronic plc ( IrSub ), Aviation Acquisition Co., Inc., a Minnesota corporation ( U.S. AcquisitionCo ), and Aviation Merger Sub, LLC, a Minnesota limited liability company and a 100%-owned subsidiary of U.S. AcquisitionCo ( MergerSub ), (i) the Company and IrSub acquired Covidien (the Acquisition ) pursuant to the Irish Scheme of Arrangement under Section 201, and a capital reduction under Sections 72 and 74, of the Irish Companies Act of 1963 and (ii) MergerSub merged with and into Medtronic, Inc., with Medtronic, Inc. as the surviving corporation in the merger (the Merger and, together with the Acquisition, the Covidien Transactions ). Following the consummation of the Covidien Transactions on January 26, 2015, Medtronic, Inc. and Covidien became subsidiaries of the Company. In connection with the consummation of the Covidien Transactions, the Company re-registered as a public limited company organized under the laws of Ireland.

We are responsible for the information contained or incorporated by reference into this prospectus. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date of the document containing the information.



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This prospectus contains summaries of the material terms of certain documents and refers you to certain documents that we have filed with the SEC. See **Incorporation of Certain Documents by Reference**. Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

Medtronic, Inc.

Investor Relations Department

710 Medtronic Parkway

Minneapolis (Fridley), MN 55432

(763) 514-4000

**In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration date of the exchange offers.**

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**FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the U.S. federal securities laws. Forward-looking statements include, without limitation, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements, which are not statements of historical fact. Our forward-looking statements generally relate to our growth and growth strategies, financial results, product development, research and development strategy, regulatory approvals, competitive strengths, restructuring initiatives, intellectual property rights, litigation and tax matters, government investigations, mergers and acquisitions (including matters related to the recently completed Covidien Transactions), divestitures, market acceptance of our products, accounting estimates, financing activities, ongoing contractual obligations, working capital adequacy, our effective tax rate, and sales efforts. Forward-looking statements may be identified by the use of words like anticipate, believe, could, contemplate, estimate, expect, forecast, intend, likely, looking ahead, may, might, plan, possible, potential, project, seek, show, or expressions of similar meaning. Forward-looking statements reflect management's good faith evaluation of information currently available and are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict, including, among others, those discussed in the section entitled Risk Factors in this prospectus and in our Annual Report on Form 10-K for the fiscal year ended April 24, 2015, and the section entitled Government Regulation and Other Conditions in our Annual Report on Form 10-K for the fiscal year ended April 24, 2015. Specific factors that may impact performance or other predictions of future actions have, in many but not all cases, been identified in connection with specific forward-looking statements. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. We caution you therefore against relying on any of these forward-looking statements.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include economic, business, competitive, market and regulatory conditions and the following:

our ability to compete in the highly competitive medical device industry;

the effect of a reduction or interruption in supply and our ability to develop alternative sources for supply;

the effect of greater scrutiny and regulation by governmental authorities of our industry;

the effect of laws and governmental regulations, including environmental laws and regulations, and any adverse regulatory action;

our failure to comply with rules relating to reimbursement and regulation of health care goods and services;

unanticipated issues that may affect U.S. Food and Drug Administration and non-U.S. regulatory approval of new products;

our substantial dependence on patent and other proprietary rights and the failure to protect such rights or to be successful in litigation related to our rights or the rights of others;

the effect of quality problems with our processes, goods and services;

the risk of product liability claims;

the effect of health care policy changes, including U.S. health care reform legislation signed in 2010;

the adequacy of our self-insurance program;

the effect of decreasing prices for our goods and services and the inability to reduce our expenses;

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the effect of higher costs to produce our products as a result of changes in prices for oil, gas and other commodities;

the effect of worldwide economic instability;

market and financial risk due to our international operations;

legal and regulatory risks in our international operations;

the effect of consolidation in the health care industry;

the effect on our business of health care industry cost-containment measures;

the dependence of our research and development efforts on investments and investment collaborations and the success of such investments or investment collaborations;

our dependence for the continuing development of many of our products on maintaining strong relationships with health care professionals;

our dependence on sophisticated information technology and our ability to properly maintain the integrity of our data and the proper operation of our products;

the effect of negative conditions in the global credit market;

the effect of clinical trials conducted by us, our competitors and other third parties, the results of which may be unfavorable or perceived as unfavorable;

our ability to integrate acquired businesses into our operations, including Covidien;

the effect on us of governmental investigations into marketing and other business practices in the medical device industry;

the effect on us of our substantial leverage and debt service obligations;

changes in tax law or exposure to additional income tax liabilities, including as a result of the outcome of any tax proceeding;

changes in tax laws or interpretations that could increase the Company's, Medtronic, Inc.'s or Covidien's consolidated tax liabilities, including, without limitation, changes in tax laws related to the treatment of intercompany debt, or changes in tax laws that would affect the availability of treaty benefits, result in the Company being treated as a domestic corporation for U.S. federal tax purposes, or otherwise increase the Company's consolidated tax liabilities;

risks relating to our incorporation in Ireland, such as the enforceability of court judgments against us in Ireland;

our ability to realize the anticipated benefits of the Covidien Transactions, the time required to realize such benefits, if any, and our ability to integrate the two businesses;

the effect of direct and indirect costs we have incurred and will incur as a result of the Covidien Transactions;

our actual financial position and results of operations may differ materially from the unaudited pro forma condensed combined financial data incorporated by reference into this prospectus and, accordingly, you have limited financial information on which to evaluate the combined Company and your investment decision; and

other risks described in the Risk Factors section of this prospectus beginning on page 16 and incorporated by reference herein, including the risks described in the Risk Factors and Government Regulation and Other Conditions sections of our Annual Report on Form 10-K for the fiscal year ended April 24, 2015.

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**MARKET AND INDUSTRY DATA**

We have obtained certain industry and market share data from third-party sources that we believe are reliable. In many cases, however, we have made statements in this prospectus or in documents incorporated by reference into this prospectus regarding our industry and our position in the industry based on estimates made based on our experience in the industry and our own investigation of market conditions. We believe these estimates to be accurate as of the date of this prospectus. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that the industry and market data included or incorporated in this prospectus, and estimates and beliefs based on that data, may not be reliable. We cannot guarantee the accuracy or completeness of any such information.

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Please note that the SEC's website is included in this prospectus as an inactive textual reference only. The information contained on the SEC's website is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus, except as described in the following paragraph. You may also read and copy any document we file with the SEC at its public reference facility at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facility.

The SEC allows us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is considered part of this prospectus and information filed with the SEC subsequent to this prospectus and prior to the termination of the exchange offers referred to in this prospectus will automatically be deemed to update and supersede this information. Any statement so updated or superseded shall not be deemed, except as so updated or superseded, to constitute a part of this prospectus. You should not assume that the information in this prospectus is accurate as of any date other than the date of this prospectus or that the information incorporated by reference in this prospectus is accurate as of any date other than the date of the document being incorporated by reference. We incorporate by reference into this prospectus the documents listed below (excluding any portions of such documents that have been furnished but not filed for purposes of the Securities Exchange Act of 1934, as amended (the Exchange Act )):

The Company's Annual Report on Form 10-K for the year ended April 24, 2015, filed with the SEC on June 23, 2015 (the 2015 Annual Report on Form 10-K );

Portions of the Company's Definitive Proxy Statement on Schedule 14A, filed with the SEC on July 24, 2015 that are incorporated by reference into Part III of the Company's 2015 Annual Report on Form 10-K;

The Company's Current Reports on Form 8-K, filed with the SEC on June 9, 2015, June 25, 2015 and July 17, 2015 and Form 8-K/A, filed with the SEC on July 14, 2015;

The audited consolidated financial statements of Covidien beginning on page 58 of Covidien's Annual Report on Form 10-K for the fiscal year ended September 26, 2014, filed with the SEC on November 24, 2014; and

The unaudited condensed consolidated financial statements of Covidien beginning on page 2 and ending on page 28 of Covidien's Quarterly Report on Form 10-Q for the fiscal quarter ended December 26, 2014, filed with the SEC on January 23, 2015.

We also incorporate by reference any future filings made by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act between, and including, the date of this prospectus and the date the exchange offers are terminated, with the exception of any information furnished under Item 2.02 and Item 7.01 of Form 8-K (including related exhibits), which is not deemed filed and which is not incorporated by reference herein. Any such filings shall be deemed to be incorporated by reference and to be a part of this prospectus from the respective dates of filing of

those documents.

We will provide without charge upon written or oral request to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any and all of the documents which are incorporated by reference in this prospectus but not delivered with this prospectus (other than exhibits, unless such exhibits are specifically incorporated by reference in such documents).



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You may request a copy of these documents by writing or telephoning us at:

Medtronic, Inc.  
Investor Relations Department  
710 Medtronic Parkway  
Minneapolis (Fridley), MN 55432  
(763) 514-4000

**In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration of the exchange offer.**

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**SUMMARY**

*This summary highlights certain information contained elsewhere or incorporated by reference in this prospectus. Because this is only a summary, it does not contain all of the information that is important to you. You should read this entire prospectus and the documents incorporated by reference herein, including the risk factors and the financial statements and related notes included elsewhere herein and therein, before making a decision with respect to the notes.*

*Our fiscal year ends on the last Friday in April, and therefore, the total weeks in a fiscal year can fluctuate between 52 and 53 weeks. Fiscal years 2015, 2014 and 2013 were 52-week years. Fiscal year 2016 is a 53-week year. Unless otherwise indicated, (i) references, with respect to the Company, in this prospectus to our fiscal year 2015, fiscal year 2014 and fiscal year 2013 are to our fiscal years ended April 24, 2015, April 25, 2014 and April 26, 2013, respectively; and (ii) references with respect to Covidien in this prospectus and the Covidien documents incorporated herein by reference to fiscal year 2015, fiscal year 2014, fiscal year 2013 and fiscal year 2012 are to Covidien's fiscal years ended September 25, 2015, September 26, 2014, September 27, 2013 and September 28, 2012, respectively.*

*In this prospectus, unless the context otherwise requires, the terms Company, combined Company, Medtronic plc, us, we and our refer to Medtronic plc, a public limited company organized under the laws of Ireland, and its consolidated subsidiaries. The term Medtronic, Inc. refers to Medtronic, Inc., a Minnesota corporation; the term Covidien refers to Covidien Limited (formerly known as Covidien plc), a private limited company organized under the laws of Ireland; and the term Medtronic Luxco refers to Medtronic Global Holdings S.C.A., an entity organized under the laws of Luxembourg.*

**Our Company**

Medtronic plc, headquartered in Dublin, Ireland, is the global leader in medical technology alleviating pain, restoring health, and extending life for millions of people around the world. We were founded in 1949 and today serve hospitals, physicians, clinicians, and patients in approximately 160 countries worldwide. We remain committed to a mission written by our founder 55 years ago that directs us to contribute to human welfare by the application of biomedical engineering in the research, design, manufacture, and sale of products to alleviate pain, restore health, and extend life.

With innovation and market leadership, we have pioneered advances in medical technology in all of our businesses. Our commitment to enhance our offerings by developing and acquiring new products, wrap-around programs, and solutions to meet the needs of a broader set of stakeholders is driven by the following primary strategies:

Therapy Innovation: Delivering a strong launch cadence of meaningful therapies and procedures.

Globalization: Addressing the inequity in health care access globally, primarily in emerging markets.

Economic Value: Becoming a leader in value-based health care by offering new services and solutions to improve outcomes and efficiencies, lower costs by reducing hospitalizations, improve remote clinical management, and increase patient engagement.

Our primary customers include hospitals, clinics, third-party health care providers, distributors, and other institutions, including governmental health care programs and group purchasing organizations.

On January 26, 2015, we completed the acquisition of Covidien in a cash and stock transaction valued at approximately \$50 billion. In connection with the Covidien Transactions, Medtronic, Inc. and Covidien were

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combined under and became subsidiaries of the Company. The acquisition of Covidien provides the combined Company with increased financial strength and flexibility and is expected to meaningfully accelerate all three strategies discussed above.

We currently function in four operating segments that primarily manufacture and sell device-based medical therapies. Our operating segments consist of the Cardiac and Vascular Group ( CVG ), the Minimally Invasive Technologies Group ( MITG ), the Restorative Therapies Group ( RTG ), and the Diabetes Group.

CVG is composed of the Cardiac Rhythm & Heart Failure, Coronary & Structural Heart, and Aortic & Peripheral Vascular divisions. CVG's products, with specific focus on comprehensive disease management, include pacemakers, insertable and external cardiac monitors, implantable defibrillators, leads and delivery systems, ablation products, electrophysiology catheters, products for the treatment of atrial fibrillation, information systems for the management of patients with Cardiac Rhythm & Heart Failure devices, products designed to reduce surgical site infections, coronary and peripheral stents and related delivery systems, endovascular stent graft systems, heart valve replacement technologies, cardiac tissue ablation systems, and open heart and coronary bypass grafting surgical products. CVG also includes Cardiocom and Cath Lab Managed Services.

MITG is composed of the Surgical Solutions and Patient Monitoring & Recovery divisions. With a focus on diseases of the gastrointestinal tract, lungs, pelvic region, kidneys, obesity, and preventable complications, the group looks to enhance patient outcomes through minimally invasive solutions. MITG's products include those for advanced and general surgical care, such as stapling, vessel sealing, and other surgical instruments; sutures; electrosurgery products; hernia mechanical devices, mesh implants; gastrointestinal, interventional lung and advanced ablation solutions; products for patient monitoring and recovery, such as ventilators, capnography, and other airway products; sensors; monitors; compression and dialysis products; enteral feeding; wound care; and medical surgical products, including operating room supply products, electrodes, needles, syringes, and sharps disposals.

RTG is composed of the Spine, Neuromodulation, Surgical Technologies, and Neurovascular divisions. RTG includes products for various areas of the spine, bone graft substitutes, biologic products, trauma, implantable neurostimulation therapies and drug delivery systems for the treatment of chronic pain, movement disorders, obsessive-compulsive disorder, overactive bladder, urinary retention, fecal incontinence and gastroparesis, products to treat conditions of the ear, nose, and throat, and systems that incorporate advanced energy surgical instruments. Additionally, RTG manufactures and sells image-guided surgery and intra-operative imaging systems. Additionally, the group manufactures and sells image-guided surgery and intra-operative imaging systems. With the addition of the Neurovascular division through the acquisition of Covidien, the group manufactures and markets product and therapies to treat diseases of the vasculature in and around the brain and includes sales of coils, neurovascular stents and flow diversion products.

Our Diabetes Group is composed of the Intensive Insulin Management, Non-Intensive Diabetes Therapies, and Diabetes Services & Solutions divisions. The Diabetes Group develops, manufactures, and markets advanced, integrated diabetes management solutions that include insulin pump therapy, continuous glucose monitoring systems, and therapy management software.

Our executive offices are located at 20 On Hatch, Lower Hatch Street, Dublin 2, Ireland, and our telephone number at that address is +353 14 38-1700.



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**Structure of the Covidien Transactions**

Upon completion of the Covidien Transactions, each of Medtronic, Inc. and Covidien became subsidiaries of the Company. Following the closing of the Covidien Transactions, the Company engaged in certain internal restructuring transactions to, among other things, facilitate future financings. These internal restructuring transactions included interposing Medtronic Luxco and certain other entities between the Company and its operating subsidiaries, including Medtronic, Inc. Medtronic Luxco is expected to be the issuer of future external indebtedness of the combined group and has guaranteed (together with the Company) certain existing indebtedness of Medtronic, Inc., Covidien and their respective subsidiaries. We expect that the Company will guarantee any future external indebtedness issued by Medtronic Luxco. Medtronic Luxco will guarantee (together with the Company and, potentially, certain other subsidiaries) certain future indebtedness of Medtronic, Inc., including the exchange notes. See Description of Notes Guarantees.

The following diagram illustrates in simplified terms the structure of the Company as of April 24, 2015. The diagram depicts only selected subsidiaries of the Company. For further information, please see Use of Proceeds and the financial statements and related notes of us and Covidien incorporated by reference herein. From time to time, we, Medtronic, Inc. and Medtronic Luxco may consider repayments, redemptions or repurchases for cash of their respective outstanding indebtedness, by means of one or more tender offers or otherwise.

Company Corporate Structure as of April 24, 2015

(all dollar values in millions)

- (1) Medtronic, Inc. and Medtronic Luxco are co-borrowers under the Amended and Restated Credit Agreement (\$3,500,000,000 Five Year Revolving Credit Facility) (the Amended and Restated Revolving Credit Agreement ), and the Company, Medtronic, Inc. and Medtronic Luxco have guaranteed the obligations of such co-borrowers under the Amended and Restated Revolving Credit Agreement.

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- (2) The Company and Medtronic, Inc. have guaranteed the obligations of Medtronic Luxco under its commercial paper program.
- (3) The Company and Medtronic Luxco have guaranteed the obligations of Medtronic, Inc. under its term loan credit agreement.
- (4) The Company and Medtronic Luxco have guaranteed all of the outstanding senior notes issued by Medtronic, Inc., including the original notes.
- (5) Covidien, Covidien Group Holdings Ltd., the Company and Medtronic Luxco have guaranteed all of the outstanding senior notes issued by CIFSA.
- (6) The Company will guarantee any future indebtedness of Medtronic Luxco.
- (7) This entity was formerly known as Covidien Ltd.

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**Summary of the Exchange Offers**

- Background
- On December 10, 2014, Medtronic, Inc. issued:
- (i) \$500,000,000 aggregate principal amount of Floating Rate Senior Notes due March 15, 2020 (the issued floating rate notes ),
  - (ii) \$1,000,000,000 aggregate principal amount of 1.500% Senior Notes due March 15, 2018 (the issued 2018 notes ),
  - (iii) \$2,500,000,000 aggregate principal amount of 2.500% Senior Notes due March 15, 2020 (the issued 2020 notes ),
  - (iv) \$2,500,000,000 aggregate principal amount of 3.150% Senior Notes due March 15, 2022 (the issued 2022 notes ),
  - (v) \$4,000,000,000 aggregate principal amount of 3.500% Senior Notes due March 15, 2025 (the issued 2025 notes ),
  - (vi) \$2,500,000,000 aggregate principal amount of 4.375% Senior Notes due March 15, 2035 (the issued 2035 notes ) and
  - (vii) \$4,000,000,000 aggregate principal amount of 4.625% Senior Notes due March 15, 2045 (the issued 2045 notes and, together with the issued floating rate notes, the issued 2018 notes, the issued 2020 notes, the issued 2022 notes, the issued 2025 notes, and the issued 2035 notes, the issued notes ).

On January 26, 2015, the Company, Medtronic Luxco and Medtronic, Inc. executed supplemental indentures covering the issued notes, pursuant to which the Company and Medtronic Luxco each provided a full and unconditional guarantee of:

- (i) the issued floating rate notes (the issued floating rate notes guarantees ),
- (ii) the issued 2018 notes (the issued 2018 notes guarantees ),
- (iii) the issued 2020 notes (the issued 2020 notes guarantees ),
- (iv) the issued 2022 notes (the issued 2022 notes guarantees ),
- (v) the issued 2025 notes (the issued 2025 notes guarantees ),
- (vi) the issued 2035 notes (the issued 2035 notes guarantees ) and
- (vii) the issued 2045 notes (the issued 2045 notes guarantees ).

The issued floating rate notes and issued floating rate notes guarantees are together referred to as the original floating rate notes, the issued 2018 notes and issued 2018 notes guarantees are together referred to as the



original 2018 notes, the issued 2020 notes and issued 2020 notes guarantees are together referred to as the original 2020 notes, the issued 2022 notes and issued 2022 notes guarantees are together referred to as the original 2022 notes, the issued 2025 notes and issued 2025 notes guarantees are together

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referred to as the original 2025 notes, the issued 2035 notes and issued 2035 notes guarantees are together referred to as the original 2035 notes, and the issued 2045 notes and issued 2045 notes guarantees are together referred to as the original 2045 notes.

Registration Rights Agreement

As part of the issuance of the issued notes, Medtronic, Inc. entered into a registration rights agreement, dated as of December 10, 2014, and the Company and Medtronic Luxco entered in a joinder, dated January 26, 2015, to such agreement, with the initial purchasers with respect to the original notes, under which the Company, Medtronic Luxco and Medtronic, Inc. agreed, among other things, to cause the delivery of this prospectus to you and to use commercially reasonable efforts to complete an exchange offer for each series of original notes.

Securities Offered

\$500,000,000 aggregate principal amount of Floating Rate Senior Notes due March 15, 2020, issued by Medtronic, Inc. and guaranteed by the Company and Medtronic Luxco (together, the guarantors and such notes, the exchange floating rate notes ).

\$1,000,000,000 aggregate principal amount of 1.500% Senior Notes due March 15, 2018, issued by Medtronic, Inc. and guaranteed by the guarantors (the exchange 2018 notes ).

\$2,500,000,000 aggregate principal amount of 2.500% Senior Notes due March 15, 2020, issued by Medtronic, Inc. and guaranteed by guarantors (the exchange 2020 notes ).

\$2,500,000,000 aggregate principal amount of 3.150% Senior Notes due March 15, 2022, issued by Medtronic, Inc. and guaranteed by guarantors (the exchange 2022 notes ).

\$4,000,000,000 aggregate principal amount of 3.500% Senior Notes due March 15, 2025, issued by Medtronic, Inc. and guaranteed by guarantors (the exchange 2025 notes ).

\$2,500,000,000 aggregate principal amount of 4.375% Senior Notes due March 15, 2035, issued by Medtronic, Inc. and guaranteed by guarantors (the exchange 2035 notes ).

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\$4,000,000,000 aggregate principal amount of 4.625% Senior Notes due March 15, 2045, issued by Medtronic, Inc. and guaranteed by the guarantors (the exchange 2045 notes and, together with the exchange floating rate notes, the exchange 2018 notes, the exchange 2020 notes, the exchange 2022 notes, the exchange 2025 notes, and the exchange 2035 notes, the exchange notes ).

Each exchange note has been registered under the Securities Act. The form and terms of each series of exchange notes are substantially identical in all material respects to the form and terms of the corresponding series of original notes, except for the issue date and

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that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes.

Exchange Offer

Medtronic, Inc. is offering to exchange up to:

(i) \$500,000,000 aggregate principal amount of the outstanding original floating rate notes,

(ii) \$1,000,000,000 aggregate principal amount of the outstanding original 2018 notes,

(iii) \$2,500,000,000 aggregate principal amount of the outstanding original 2020 notes,

(iv) \$2,500,000,000 aggregate principal amount of the outstanding original 2022 notes,

(v) \$4,00,000,000 aggregate principal amount of the outstanding original 2025 notes,

(vi) \$2,500,000,000 aggregate principal amount of the outstanding original 2035 notes and

(vii) \$4,000,000,000 aggregate principal amount of the outstanding original 2045 notes

for like principal amounts of the exchange floating rate notes, exchange 2018 notes, exchange 2020 notes, exchange 2022 notes, exchange 2025 notes, exchange 2035 notes, and exchange 2045 notes, respectively,

You may tender original notes only in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. Medtronic, Inc. will issue each series of exchange notes promptly after the expiration of the relevant exchange offer. In order to be exchanged, an original note must be validly tendered, not validly withdrawn and accepted. Subject to the satisfaction or waiver of the conditions of the exchange offers, all original notes that are validly tendered and not validly withdrawn will be

exchanged.

As of the date of this prospectus, \$500,000,000 aggregate principal amount of original floating rate notes, \$1,000,000,000 aggregate principal amount of original 2018 notes, \$2,500,000,000 aggregate principal amount of original 2020 notes, \$2,500,000,000 aggregate principal amount of original 2022 notes, \$4,000,000,000 aggregate principal amount of original 2025 notes, \$2,500,000,00 aggregate principal amount of original 2035 notes, and \$4,000,000,000 aggregate principal amount of original 2045 notes are outstanding.

The original notes were issued under the indenture between Medtronic, Inc. and Wells Fargo Bank, National Association, as trustee (the Trustee and such indenture, the Base Indenture ), as supplemented by the first supplemental indenture between Medtronic,

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Inc. and the Trustee (the First Supplemental Indenture and, together with the Base Indenture, the Original Notes Indenture ), each dated as of December 10, 2014. On January 26, 2015, the Company and the Trustee entered into a supplemental indenture (the Second Supplemental Indenture ) and Medtronic Luxco and the Trustee entered into a supplemental indenture (the Third Supplemental Indenture and together with the Original Notes Indenture and the Second Supplemental Indenture, the Indenture ), in each case supplementing the Original Notes Indenture.

If all outstanding original notes are tendered for exchange, there will be \$500,000,000 aggregate principal amount of Floating Rate Senior Notes due March 15, 2020, \$1,000,000,000 aggregate principal amount of 1.500% Senior Notes due March 15, 2018, \$2,500,000,000 aggregate principal amount of 2.500% Senior Notes due March 15, 2020, \$2,500,000,000 aggregate principal amount of 3.150% Senior Notes due March 15, 2022, \$4,000,000,000 aggregate principal amount of 3.500% Senior Notes due March 15, 2025, \$2,500,000,000 aggregate principal amount of 4.375% Senior Notes due March 15, 2035 and \$4,000,000,000 aggregate principal amount of 4.625% Senior Notes due March 15, 2045 (that have been registered under the Securities Act of 1933, as amended (the Securities Act )) immediately outstanding after these exchange offers. From time to time, we, Medtronic, Inc. and Medtronic Luxco also may consider repayments, redemptions or repurchases for cash of their respective outstanding indebtedness, by means of one or more tender offers or otherwise.

Expiration Date; Tenders

The exchange offers will expire at 11:59 p.m., New York City time, on August 31, 2015, which is the twentieth business day of the offering period, unless we extend the period of time during which any of the exchange offers is open in our sole discretion. In the event of any material change in any of the offers, we will extend the period of time during which the relevant exchange offer is open if necessary so that at least five business days remain in the relevant exchange offer period following notice of the material change. By signing or agreeing to be bound by the letter of transmittal, you will represent, among other things, that:

you are not an affiliate of us, Medtronic, Inc. or Medtronic Luxco;

you are acquiring the exchange notes in the ordinary course of your business;

you are not participating, do not intend to participate, and have no arrangement or understanding with anyone to participate, in the distribution (within the meaning of the Securities Act) of the exchange notes; and

if you are a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities,

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you will deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes. For further information regarding resales of the exchange notes by broker-dealers, see the discussion under the caption Plan of Distribution.

**Settlement Date**

The settlement date of each exchange offer will be as soon as practicable after the expiration date of the corresponding exchange offer.

**Accrued Interest on the Exchange Notes and Original Notes**

Medtronic, Inc. will not pay any accrued and unpaid interest on the original notes that are acquired in the exchange offer. If your original notes are accepted for exchange, you will receive interest on the corresponding exchange notes and not on such original notes, provided that you will receive interest on the original notes and not the exchange notes if and to the extent the record date for such interest payment occurs prior to completion of the relevant exchange offer. Any original notes not tendered will remain outstanding and continue to accrue interest according to their terms.

**Conditions to the Exchange Offer**

The exchange offers are subject to customary conditions. If we materially change the terms of any of the exchange offers, we will resolicit tenders of the applicable series of original notes and extend the relevant exchange offer period if necessary so that at least five business days remain in the relevant exchange offer period following notice of any such material change. See The Exchange Offers Conditions to the Exchange Offers for more information regarding conditions to the exchange offers.

**Procedures for Tendering Original Notes**

To participate in the exchange offer, you must follow DTC's automatic tender offer program ( ATOP ) procedures for tendering the original notes held in book-entry form. The ATOP procedures require that the exchange agent receive, prior to the expiration date, a computer-generated message known as an agent's message (as defined in The Exchange Offer Procedures for Tendering ) that is transmitted through ATOP and that DTC confirm that:

DTC has received instructions to exchange your original notes;

a timely confirmation of book-entry transfer of the original notes into the exchange agent's account at DTC has occurred; and

you agree to be bound by the terms of the letter of transmittal.



See The Exchange Offer Procedures for Tendering.

**Special Procedures for Beneficial Holders** If you are a beneficial holder of original notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in any of the exchange offers, you should promptly contact the person in whose name your original notes are registered and instruct that nominee to tender on your behalf. See The Exchange Offers Procedures for Tendering.

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Withdrawal rights	Tenders may be withdrawn at any time before 11:59 p.m., New York City time, on the expiration date. See The Exchange Offers Withdrawal Rights.
Acceptance of Original Notes and Delivery of Exchange Notes	Subject to the conditions stated in the section The Exchange Offers Conditions to the Exchange Offers of this prospectus, Medtronic, Inc. will accept for exchange any and all original notes of each series that are properly tendered in the exchange offers and not validly withdrawn before 11:59 p.m., New York City time, on the expiration date. The corresponding exchange notes will be delivered promptly after the expiration date. See The Exchange Offers Terms of the Exchange Offers.
Material U.S. Federal Tax Consequences	Your exchange of original notes for exchange notes pursuant to any of the exchange offers will not be a taxable event for U.S. federal income tax purposes. See Material U.S. Federal Income Tax Consequences.
Exchange Agent	Wells Fargo Bank, National Association is serving as exchange agent in connection with the exchange offers. The address and telephone number of the exchange agent are listed under the heading The Exchange Offers Exchange Agent.
Use of Proceeds; Expenses	None of us, Medtronic, Inc. or Medtronic Luxco will receive any proceeds from the issuance of any series of exchange notes in the exchange offers. Medtronic, Inc. has generally agreed to pay all expenses incident to the exchange offers other than commissions or concessions of any brokers or dealers.
Resales	Based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties, and subject to the immediately following sentence, we believe exchange notes issued under these exchange offers in exchange for the applicable original notes may be offered for resale, resold and otherwise transferred by the holders thereof (other than holders that are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, any holder of original notes that is an affiliate of us, Medtronic, Inc. or Medtronic Luxco, or that intends to participate in the exchange offers for the purpose of distributing any of the exchange notes, or any broker-dealer that purchased any of the original notes from Medtronic, Inc. for resale pursuant to Rule 144A or any other available exemption under the Securities Act, (i) will not be able to rely on the interpretations of the SEC staff set forth in the above mentioned no-action letters, (ii) will not be entitled to tender its original notes in the exchange offers and (iii) must comply with the registration

and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the original notes, unless such sale or transfer is made pursuant to an exemption from such requirements.

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Any broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities must deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes.

Consequences of Failure to Exchange Original Notes

If you do not exchange your original notes in the exchange offers, you will continue to be subject to the restrictions on transfer described in the legend on your original notes. In general, you may offer or sell your original notes only:

if they are registered under the Securities Act and applicable state securities laws;

if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or

if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

Although your original notes will continue to accrue interest, they will generally retain no rights under the applicable registration rights agreement. Medtronic, Inc. currently does not intend to register any series of original notes under the Securities Act. Under some circumstances, holders of the original notes, including holders that are not permitted to participate in the exchange offers or that may not freely sell exchange notes received in the exchange offers, may require us, Medtronic, Inc. and Medtronic Luxco to file, and to cause to become effective, a shelf registration statement covering resales of original notes by these holders. For more information regarding the consequences of not tendering your original notes and our obligations to file a shelf registration statement, see [The Exchange Offers Consequences of Exchanging or Failing to Exchange the Original Notes](#) and [The Exchange Offers Registration Rights Agreement](#).

Risk Factors

For a discussion of significant factors you should consider carefully before deciding to participate in the exchange offers, see [Risk Factors](#) beginning on page 16 of this prospectus.



**Table of Contents****Summary of the Terms of the Exchange Notes**

*The following is a summary of the terms of the exchange notes. The form and terms of each series of exchange notes are substantially identical in all material respects to the form and terms of the corresponding series of original notes, except for the issue date and that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes. Each series of exchange notes will evidence the same debt as the corresponding series of original notes and will be governed by the same Indenture. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the series of exchange notes, see the section of this prospectus entitled Description of Notes.*

Issuer	Medtronic, Inc., a Minnesota corporation.
Securities Offered	<p>\$500,000,000 aggregate principal amount of Floating Rate Senior Notes due March 15, 2020, issued by Medtronic, Inc. and guaranteed by the Company and Medtronic Luxco (together, the guarantors and, together with Medtronic, Inc., the registrants and such notes, the exchange floating rate notes ).</p> <p>\$1,000,000,000 aggregate principal amount of 1.500% Senior Notes due March 15, 2018, issued by Medtronic, Inc. and guaranteed by the guarantors (the exchange 2018 notes ).</p> <p>\$2,500,000,000 aggregate principal amount of 2.500% Senior Notes due March 15, 2020, issued by Medtronic, Inc. and guaranteed by the guarantors (the exchange 2020 notes ).</p> <p>\$2,500,000,000 aggregate principal amount of 3.150% Senior Notes due March 15, 2022, issued by Medtronic, Inc. and guaranteed by the guarantors (the exchange 2022 notes ).</p> <p>\$4,000,000,000 aggregate principal amount of 3.500% Senior Notes due March 15, 2025, issued by Medtronic, Inc. and guaranteed by the guarantors (the exchange 2025 notes ).</p> <p>\$2,500,000,000 aggregate principal amount of 4.375% Senior Notes due March 15, 2035, issued by Medtronic, Inc. and guaranteed by the guarantors (the exchange 2035 notes ).</p>

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\$4,000,000,000 aggregate principal amount of 4.625% Senior Notes due March 15, 2045, issued by Medtronic, Inc. and guaranteed by the guarantors (the exchange 2045 notes and, together with the exchange floating rate notes, the exchange 2018 notes, the exchange 2020 notes, the exchange 2022 notes, the exchange 2025 notes, and the exchange 2035 notes, the exchange notes ).

Maturity Dates

The exchange floating rate notes will mature on March 15, 2020.

The exchange 2018 notes will mature on March 15, 2018.

The exchange 2020 notes will mature on March 15, 2020.

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The exchange 2022 notes will mature on March 15, 2022.

The exchange 2025 notes will mature on March 15, 2025.

The exchange 2035 notes will mature on March 15, 2035.

The exchange 2045 notes will mature on March 15, 2045.

**Interest Rates, Interest Payment Dates**

The exchange notes will accrue interest from the most recent interest payment date to which interest has been paid or duly provided for in the corresponding series of original notes, or if no interest has been paid or duly provided for in the corresponding series of original notes, from and including December 10, 2014, the date on which Medtronic, Inc. issued the original notes (the original issue date), as follows:

the exchange floating rate notes will accrue interest at a rate equal to three-month LIBOR, plus 0.800% per annum, payable on March 15, June 15, September 15 and December 15 of each year;

the exchange 2018 notes will accrue interest at a rate of 1.500% per annum, payable on March 15 and September 15 of each year;

the exchange 2020 notes will accrue interest from March 15, 2015 at a rate of 2.500% per annum, payable on March 15 and September 15 of each year;

the exchange 2022 notes will accrue interest from March 15, 2015 at a rate of 3.150% per annum, payable on March 15 and September 15 of each year;

the exchange 2025 notes will accrue interest from March 15, 2015 at a rate of 3.500% per annum, payable on March 15 and September 15 of each year;

the exchange 2035 notes will accrue interest from March 15, 2015 at a rate of 4.375% per annum, payable on March 15 and September 15 of each year; and



the exchange 2045 notes will accrue interest from March 15, 2015 at a rate of 4.625% per annum, payable on March 15 and September 15 of each year.

Ranking

The exchange notes and the guarantees will be:

senior unsecured obligations of Medtronic, Inc. and the guarantors, respectively;

equal in right of payment to all of any existing and future senior unsecured indebtedness of Medtronic, Inc. and the guarantors, respectively;

effectively subordinated in right of payment to any future secured indebtedness of Medtronic, Inc. and the guarantors, respectively, to the extent of the value of the assets securing such indebtedness;

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senior in right of payment to any future subordinated indebtedness of Medtronic, Inc. and the guarantors, respectively; and

structurally subordinated to all existing and future obligations of Medtronic, Inc. s and the guarantors subsidiaries, respectively, that do not guarantee the notes.

As of April 24, 2015, we had approximately \$2.434 billion of short-term borrowings and \$33.752 billion of long-term debt outstanding. For a description of our existing indebtedness, see Note 8 to the consolidated financial statements in Item 8, Financial Statements and Supplementary Data in our 2015 Annual Report on Form 10-K.

**Optional Redemption**

Medtronic, Inc. may, at its option, redeem any series of the fixed rate exchange notes, in whole or in part, at any time and from time to time prior to March 15, 2018 in the case of the exchange 2018 notes, March 15, 2020 in the case of the exchange 2020 notes, March 15, 2022 in the case of the exchange 2022 notes, March 15, 2025 in the case of the exchange 2025 notes, March 15, 2035 in the case of the exchange 2035 notes and March 15, 2045 in the case of the exchange 2045 notes, at the redemption price described under Description of Notes Optional Redemption of the Fixed Rate Notes, plus accrued and unpaid interest, if any, from the original issue date to, but not including, the redemption date.

See Description of Notes Optional Redemption of the Fixed Rate Notes.

**Certain Indenture Provisions**

The Indenture, which governs the exchange notes, contains covenants that limit our and our restricted subsidiaries ability to incur secured debt and enter into sale and leaseback transactions. These covenants are subject to a number of important limitations and exceptions. See Description of Notes Certain Covenants.

**Form and Denomination of Notes**

The notes of each series are issued in fully registered form only and will initially be represented by one or more global notes which will be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company ( DTC ). The notes of each series are issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Exchange Offers; Registration Rights**

Under a registration rights agreement executed as part of the original offering, Medtronic, Inc. agreed to:

file this registration statement with the SEC with respect to a registered offer to exchange the original notes for publicly registered notes;

use our commercially reasonable efforts to cause the registration statement to be declared effective under the Securities Act at the

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earlier of the date that is (i) 270 days after the date of the closing of the Covidien Transactions and (ii) the one year anniversary of the closing of the original offering; and

use our commercially reasonable efforts to complete the exchange offers not later than 45 days after this registration statement is declared effective.

Absence of Established Market for Notes      The exchange notes of each series will be new issues of securities for which there is no established market. Accordingly, there can be no assurance that a market for the exchange notes will develop or as to the liquidity of any market that may develop.

Listing      We do not intend to list any series of exchange notes on any securities exchange.

Use of Proceeds      None of us, Medtronic, Inc. or Medtronic Luxco will receive any proceeds from the exchange offers. In consideration for issuing exchange notes, Medtronic, Inc. will receive in exchange the original notes of like principal amount. The original notes surrendered in exchange for exchange notes will be retired and cancelled. Medtronic, Inc. has agreed to pay all expenses incident to the exchange offers other than brokerage commissions and transfer taxes, if any.

Further Issuances      Medtronic, Inc. may from time to time, without the consent of the holders of the exchange notes, issue additional notes of any series offered hereby, having the same ranking and the same interest rate, maturity and other terms as the notes of that series except for the public offering price and issue date and in some cases, the first interest payment date.

CUSIP	Exchange floating rate notes	585055 BJ4
	Exchange 2018 notes	585055 BQ8
	Exchange 2020 notes	585055 BG0
	Exchange 2022 notes	585055 BR6

Exchange 2025 notes 585055 BS4

Exchange 2035 notes 585055 BT2

Exchange 2045 notes 585055 BU9

Trustee Wells Fargo Bank, National Association.

Calculation Agent The calculation agent for the exchange floating rate notes is Wells Fargo Bank, National Association.

Governing Law The Indenture and the exchange notes will be governed by the laws of the United States and the State of New York.

Risk Factors Each of the risks referred to and discussed in the section of this prospectus entitled Risk Factors should be carefully considered before deciding to invest in the notes, including factors affecting forward-looking statements.

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**RISK FACTORS**

*Before deciding whether to participate in the exchange offers, each of the following risk factors should be carefully considered, in addition to the other information contained and incorporated by reference in this prospectus, including the risk factors set forth in our filings with the SEC that are incorporated by reference in this prospectus, as well as the consolidated financial statements and related notes and other information incorporated by reference into this prospectus. The risks and uncertainties described below and incorporated by reference into this prospectus are not the only ones that we face. Additional risks and uncertainties, including those generally affecting the industry in which we operate, risks that are unknown to us or that we currently deem immaterial and risks and uncertainties generally applicable to companies that have recently undertaken transactions similar to these exchange offers, may also impair our business, the value of your investment and our ability to pay interest on, and repay or refinance, the notes. Events relating to any of the following risks as well as other risks and uncertainties could seriously harm our business, financial condition and results of operations. In such a case, the trading value of the notes could decline, or we may be unable to meet our obligations under the notes, which in turn could cause you to lose all or part of your investment.*

*For a discussion of the risks relating to our business, see **Risk Factors** in Part I, Item 1A, in our 2015 Annual Report on Form 10-K, which is incorporated by reference herein. The risk factors described below and the risks relating to our business incorporated by reference herein could materially impact the business, financial condition and results of operations of the Company.*

**Risks Relating to Unaudited Pro Forma Financial Data**

***Our actual financial position and results of operations may differ materially from the unaudited pro forma condensed combined financial data incorporated by reference into this prospectus and, accordingly, you have limited financial information on which to evaluate the combined Company and your investment decision.***

The pro forma financial information incorporated by reference into this prospectus is presented for illustrative purposes only and may not be an indication of what our financial position or results of operations are or would have been had the Covidien Transactions been completed on the dates indicated. The pro forma financial information has been derived from the audited historical financial statements of Medtronic, Inc. and the audited and unaudited historical financial statements of Covidien and certain adjustments and assumptions have been made regarding the combined company after giving effect to the Covidien Transactions. Differences between preliminary estimates in the pro forma financial information and the audited accounting will occur and could have a material impact on the pro forma financial information and the Company's financial position and future results of operations. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect our financial condition or results of operations following the closing of the Covidien Transactions. Please see our Current Report on Form 8-K, filed with the SEC on July 17, 2015, including the pro forma financial information contained therein.

**Risks Relating to The Exchange Offers**

***The consummation of the exchange offers may not occur.***

Medtronic, Inc. will exchange up to the aggregate principal amount of original notes for exchange notes that are tendered in compliance with, and pursuant to, the terms and conditions of the exchange offers described in this prospectus. Accordingly, holders participating in the exchange offers may have to wait longer than expected to receive their exchange notes, during which time those holders of original notes will not be able to effect transfers of their

original notes tendered in the exchange offers. Medtronic, Inc. may, however, waive these conditions at its sole discretion prior to the expiration date. See The Exchange Offers Conditions to the Exchange Offers.

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***You may have difficulty selling the original notes that you do not exchange.***

If you do not exchange your original notes for exchange notes pursuant to the exchange offers, the original notes you hold will continue to be subject to the existing transfer restrictions. The original notes may not be offered, sold or otherwise transferred, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. We do not anticipate that we will register the original notes under the Securities Act. After the exchange offers are consummated, the trading market for the remaining untendered original notes may be small and inactive. Consequently, you may find it difficult to sell any original notes you continue to hold or to sell such original notes at the price you desire because there will be fewer original notes outstanding. In addition, if you are eligible to exchange your original notes in the exchange offers and do not exchange your original notes in the exchange offers, you will no longer be entitled to have those outstanding notes registered under the Securities Act.

***Some noteholders may be required to comply with the registration and prospectus delivery requirements of the Securities Act.***

If you exchange your original notes in the exchange offers for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received restricted securities and, if so, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. In addition, a broker-dealer that purchased original notes for its own account as part of market-making activities or other trading activities must deliver a prospectus when it sells the exchange notes it receives in exchange for original notes in the exchange offers. Our obligation to keep the registration statement of which this prospectus forms a part effective is limited. Accordingly, we cannot guarantee that a current prospectus will be available at all times to broker-dealers wishing to resell their exchange notes.

***Late deliveries of original notes or any other failure to comply with the exchange offers procedures could prevent a holder from exchanging its original notes.***

Noteholders are responsible for complying with all procedures related to the exchange offers. The issuance of exchange notes in exchange for original notes will only occur upon proper completion of the procedures described in this prospectus under The Exchange Offers. Therefore, holders of original notes that wish to exchange them for exchange notes should allow sufficient time for timely completion of the exchange procedure. Neither we nor the exchange agent are obligated to extend the exchange offers or notify you of any failure to follow the proper procedure.

**Risks Relating to the Exchange Notes**

***The exchange notes are subject to prior claims of our secured creditors, if any, and the creditors of our subsidiaries, and if a default occurs we may not have sufficient funds to fulfill our obligations under the exchange notes.***

The exchange notes are unsecured and will rank equally in right of payment with our other unsubordinated unsecured indebtedness from time to time outstanding and will be structurally subordinated to all future and existing obligations of our subsidiaries. The Indenture governing the exchange notes permits us and our subsidiaries to incur secured debt, subject to certain limitations. If we incur any secured debt, our assets and the assets of our subsidiaries will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization or other winding up, assets that secure debt will be available to pay obligations on the exchange notes only after all debt secured by those assets has been repaid in full. In the event we are required to repatriate cash, cash equivalents, short-term



investments and long-term investments in debt securities that are held by our non-U.S. subsidiaries, the funds would generally be subject to U.S. tax. Holders of the exchange notes will participate in our remaining assets ratably with all of our unsecured and unsubordinated creditors, including our trade creditors. If we incur any

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additional obligations that rank equally with the exchange notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the exchange notes in any proceeds distributed upon our insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the exchange notes then outstanding would remain unpaid.

***We will have substantial debt obligations that could restrict our operations and prevent us from fulfilling our obligations under the exchange notes.***

As of April 24, 2015, we had approximately \$2.434 billion of short-term borrowings and \$33.752 billion long-term debt outstanding. For a description of our existing indebtedness, see Note 8 to the consolidated financial statements in Item 8, Financial Statements and Supplementary Data in our 2015 Annual Report on Form 10-K.

We may also incur additional indebtedness in the future. Our substantial indebtedness could have adverse consequences, including:

making it more difficult for us to satisfy our financial obligations, including our obligations with respect to the exchange notes;

increasing our vulnerability to adverse economic, regulatory and industry conditions, and placing us at a disadvantage compared to our competitors that are less leveraged;

limiting our ability to compete and our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

limiting our ability to borrow additional funds for working capital, capital expenditures, acquisitions and general corporate or other purposes; and

exposing us to greater interest rate risk since the interest rate on borrowings under our revolving credit facility and under our floating rate exchange notes is variable.

Our debt service obligations will require us to use a portion of our operating cash flow to pay interest and principal on indebtedness instead of for other corporate purposes, including funding future expansion of our business and ongoing capital expenditures, which could impede our growth. If our operating cash flow and capital resources are insufficient to service our debt obligations, including the exchange notes, we may be forced to sell assets, seek additional equity or debt financing or restructure our debt, which could harm our long-term business prospects. Our failure to comply with the terms of our revolving credit facility and other indebtedness could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debt, including the exchange notes.

***Despite our current level of indebtedness, we may still be able to incur substantially more debt.***

We may be able to incur substantial additional indebtedness, including additional notes and secured indebtedness, in the future. The Indenture governing the exchange notes will not prohibit us from incurring additional unsecured

indebtedness and will permit us to incur significant secured indebtedness. If new debt is added to our existing debt levels, the related risks that we now face would intensify and we may not be able to meet all our debt obligations, including the repayment of the exchange notes. In addition, the Indenture governing the exchange notes and the agreements governing our other senior indebtedness will not prevent us from incurring obligations that do not constitute indebtedness under the agreements governing such debt.

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***To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.***

Our ability to make payments on, and to refinance, our indebtedness, including the exchange notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. This is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond our control. Our business may not generate sufficient cash flow from operations, and we may not have available to us future borrowings in an amount sufficient to enable us to pay our indebtedness, including the exchange notes, or to fund our other liquidity needs. In these circumstances, we may need to refinance all or a portion of our indebtedness, including the exchange notes, on or before maturity. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

our financial condition at the time;

restrictions in the agreements governing our indebtedness, including the Indenture governing the exchange notes; and

the condition of the financial markets and the industry in which we operate.

As a result, we may not be able to refinance any of our indebtedness, including the exchange notes, on commercially reasonable terms or at all. Without this financing, we could be forced to sell assets to make up for any shortfall in our payment obligations under unfavorable circumstances. In addition, we may not be able to sell assets quickly enough or for sufficient amounts to enable us to meet our obligations, including our obligations under the exchange notes.

***The Indenture governing the exchange notes contains negative covenants that have a limited effect.***

The Indenture governing the exchange notes contains limitations on liens and limitations on sale and leaseback covenants; these covenants contain exceptions that allow us to create, grant or incur liens or security interests with respect to our headquarters and other material facilities. See [Description of Notes](#) [Certain Covenants](#). In light of these exceptions, holders of the exchange notes may be structurally or contractually subordinated to new lenders. Additionally, the covenants in the Indenture governing the exchange notes will not limit our ability to enter into commercial leasing or other arrangements that do not involve indebtedness for money borrowed.

***The market prices of the exchange notes may be volatile.***

The market prices of the exchange notes will depend on many factors that may vary over time, some of which are beyond our control, including:

our financial performance;

the amount of indebtedness we have outstanding;

market interest rates;

the market for similar securities;

competition;

the size and liquidity of the market for the exchange notes; and

general economic conditions.

As a result of these factors, you may only be able to sell your exchange notes at prices below those you believe to be appropriate, including prices below the price you paid for them.

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**Table of Contents*****An active market for the exchange notes may not develop.***

There is no existing trading market for any series of the exchange notes. We do not intend to apply for listing of any series of exchange notes on any securities exchange or for quotation through any automated dealer quotation system. Even if a trading market for any series of exchanges notes develops, the liquidity of any market for such exchange notes will depend upon the number of holders of the relevant series of exchange notes, our performance, the market for similar securities, the interest of securities dealers in making a market for the relevant series of exchange notes and other factors. Accordingly, no assurance can be given as to the liquidity of, or adequate trading markets for, any series of exchange notes.

***A lowering or withdrawal of the ratings assigned to our debt securities, including any of the exchange notes, by rating agencies may increase our future borrowing costs and reduce our access to capital.***

Any rating assigned to our debt securities, including any of the exchange notes, could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of our debt securities, including the exchange notes. Any lowering of our rating likely would make it more difficult or more expensive for us to obtain additional debt financing in the future. If any credit rating initially assigned to any of the exchange notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your exchange notes without a significant discount. Agency ratings are subject to change, and there can be no assurance that a ratings agency will continue to provide ratings and/or maintain its current ratings. A security rating is not a recommendation to buy, sell or hold securities, and may be subject to revision or withdrawal at any time by the rating agency, and each rating should be evaluated independently of any other rating.

***The amount of interest payable on the floating rate exchange notes is set only once per period based on the three month LIBOR rate on the interest determination date, which rate may fluctuate substantially; increases in the three-month LIBOR rate as of any interest determination date will require us to make increased interest payments on the floating rate notes.***

In the past, the level of the three-month LIBOR rate has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the three-month LIBOR rate are not necessarily indicative of future levels. Any historical upward or downward trend in the three-month LIBOR rate is not an indication that the three-month LIBOR rate is more or less likely to increase or decrease at any time during a floating rate interest period (as defined in Description of Notes ), and you should not take the historical levels of the three month LIBOR rate as an indication of its future performance. In addition, although the actual three-month LIBOR rate on an interest payment date or at other times during an interest period may be higher than the three-month LIBOR rate on the applicable interest determination date (as defined in Description of Notes ), the only relevant date for purposes of determining the interest payable on the floating rate exchange notes is the three-month LIBOR rate as of the respective interest determination date. Changes in the three-month LIBOR rates between interest determination dates will not affect the interest payable on the exchange notes. As a result, changes in the three-month LIBOR rate may not result in a comparable change in the market value of the floating rate notes. Increases in the three-month LIBOR rate as of any interest determination date will require us to make higher interest payments on the floating rate exchange notes.

***Uncertainty relating to the LIBOR calculation process may adversely affect the value of the floating rate exchange notes.***

As a result of concerns about the accuracy of the calculation of daily LIBOR, a number of British Bankers' Association (the BBA ) member banks have entered into settlements with their regulators and law enforcement agencies with

respect to alleged under-reporting or other manipulation or attempts at manipulation of LIBOR, and there are ongoing civil and criminal investigations by regulators and law enforcement agencies in the United

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Kingdom and elsewhere with respect to such matters. Following a review of LIBOR conducted at the request of the U.K. Government, on September 28, 2012, recommendations for reforming the setting and governing of LIBOR were released, including, among others, for the transfer of responsibility for LIBOR from the BBA to an independent administrator, changes to the method of compilation of lending rates and new regulatory oversight and enforcement mechanisms. Based on such recommendations and on a subsequent public and governmental consultation process, on March 24, 2013, the U.K. Financial Services Authority published rules for the regulation and supervision of LIBOR, including requirements that an independent LIBOR administrator monitor and survey LIBOR submissions and that firms submitting data to LIBOR establish and maintain a clear conflicts of interest policy and appropriate systems and controls. Such rules took effect on April 2, 2013 and effective February 1, 2014, ICE Benchmark Administrator Limited was appointed as the independent LIBOR administrator. It is not possible to predict the effect of such rules, any changes to the manner in which LIBOR is determined and any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of any such potential changes may adversely affect the trading market for LIBOR-based securities, including the floating rate exchange notes.

***Each of the Company and Medtronic Luxco will depend on contributions from its respective subsidiaries to fulfill its guarantee obligations under the exchange notes.***

Each of the Company's and Medtronic Luxco's ability to service its debt obligations, including its guarantee of the exchange notes, will be dependent upon cash dividends and distributions or other transfers from its subsidiaries. Payments to the Company or Medtronic Luxco by their respective subsidiaries will be contingent upon the earnings of such respective subsidiaries and subject to any limitations, including any limitations under various agreements to which the Company, Medtronic Luxco and their respective subsidiaries are a party and under applicable law, on the ability of such entities to make payments or other distributions to the Company or Medtronic Luxco. The Company and Medtronic Luxco's respective subsidiaries are separate and distinct legal entities and have no obligation to make any funds available to the Company or Medtronic Luxco, as applicable. The Company and Medtronic Luxco's respective subsidiaries may not be able to, or may not be permitted to, make distributions to enable the Company or Medtronic Luxco to make payments in respect of their respective indebtedness, including with respect to any guarantee of the exchange notes.

***Fraudulent conveyance and similar laws allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors, which may prevent the holders of the exchange notes from relying on the Company and Medtronic Luxco, as guarantors, to satisfy claims.***

The Company and Medtronic Luxco fully and unconditionally guarantee the exchange notes. However, the guarantors' creditors could challenge the guarantors' respective guarantee of the exchange notes under Irish and Luxembourg, as applicable, bankruptcy, insolvency, fraudulent transfer, examinership or similar laws, and the delivery of the guarantees could be found to be a fraudulent transfer and declared void.

Although laws differ among various jurisdictions, in general, under fraudulent conveyance and similar laws, a court could subordinate or void a guarantee and, if payment has already been made under the relevant guarantee, require that the recipient return the payment to the relevant guarantor, if the court found that:

the guarantee was incurred with actual intent to hinder, delay or defraud creditors or shareholders of the guarantor or, in certain jurisdictions, the recipient was merely aware that the guarantor was insolvent when it issued the guarantee;



the guarantor did not receive fair consideration or reasonably equivalent value for the guarantee and the guarantor (i) was insolvent or rendered insolvent as a result of having granted the guarantee, (ii) was undercapitalized or rendered undercapitalized because of the guarantee or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity;

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the guarantee was entered into without a legal obligation to do so, is prejudicial to the interests of the other creditors and both the guarantor and the beneficiary of the guarantee were aware of or should have been aware of the fact that it was prejudicial to the other creditors; the guarantee was held to exceed the corporate purpose of the guarantor or not in the best interests or not for the corporate benefit of the guarantor; or

the aggregate amounts paid or payable under the guarantee were in excess of the maximum amount permitted under applicable law.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, the guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; and

it could not pay its debts as they became due.

We cannot assure you which standard a court would apply in determining whether a guarantor of the exchange notes was insolvent. The guarantee contains a provision to limit each of the Company and Medtronic Luxco's liability to the maximum amount that it could incur without rendering the guarantee voidable or otherwise ineffective under applicable law. This provision may not be effective to protect the guarantee from being voided under fraudulent transfer law. See Service of Process and Enforcement of Civil Liabilities.

***You may be unable to recover in civil proceedings against the Company and Medtronic Luxco for U.S. securities laws violations.***

The Company and Medtronic Luxco are organized under the laws of countries other than the United States and may not have any assets in the United States. Some or all of the directors and managers of the Company and Medtronic Luxco are nonresidents of the United States and all or a majority of their assets will be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company or Medtronic Luxco or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, we cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in any other jurisdiction. See Service of Process and Enforcement of Liabilities.

***The guarantee of the exchange notes by the Company may be subject to limitations under Irish law.***

The guarantee of the exchange notes by the Company may be subject to Irish insolvency law and subject to Section 82 of the Irish Companies Act, 2014 (previously Section 60 of the Irish Companies Act, 1963). Accordingly, any insolvency proceeding applicable to the Company may proceed under, and be governed by, Irish insolvency laws. The insolvency laws of Ireland may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar and may limit your ability to enforce the terms of the guarantee by the Company. Although the Company carried out a procedure in accordance with Section 60 of the Irish Companies

Act, 1963 to whitewash any guarantee in respect of the exchange notes, so that they did not constitute the giving of unlawful financial assistance under Irish company law, your ability to enforce the terms of the guarantee may still be limited. As to certain Irish insolvency and other legal matters, see Service of Process and Enforcement of Liabilities.

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***The guarantee of the exchange notes by Medtronic Luxco may be subject to limitations under Luxembourg law.***

The guarantee by Medtronic Luxco may be subject to Luxembourg insolvency law. Accordingly, any insolvency proceeding applicable to Medtronic Luxco may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar and may limit your ability to enforce the terms of the guarantee by Medtronic Luxco. As to certain Luxembourg insolvency and other legal matters, see Service of Process and Enforcement of Liabilities.

***The EU Savings Directive may result in withholding tax on the exchange notes.***

Under EC Council Directive 2014/48/EU of March 24, 2014 amending Directive 2003/48/EC on taxation of savings income in the form of interest payments (the Amended EU Savings Directive ), Member States of the European Union (the EU ) are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such paying agent for, an individual resident in that other Member State or certain limited types of entities established in that other Member State.

The Luxembourg Government has adopted a bill implementing its April 10, 2013, decision to apply from January 1, 2015, compulsory automatic information exchange to savings income covered under the EU Savings Directive. Interest paid to an individual whose permanent address is located outside of the European Union is not covered by the new scheme; the exchange system will only apply to individuals who reside in the European Union but outside of Luxembourg if a payment is made to such individual by a paying agent within Luxembourg. However, on March 28, 2014, Luxembourg and the USA signed an intergovernmental agreement to implement the U.S. Foreign Account Tax Compliance Act ( FATCA ). Based on this agreement, Luxembourg tax authorities will provide the collected information to the IRS as from 2015 regarding 2014.

A number of non-EU countries (including Switzerland), and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such paying agent for, an individual resident in a Member State or certain limited types of entities established in that other Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual or certain other residual entities resident in one of those territories.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or an amount in respect of, tax were to be withheld from that payment, neither the issuer, the guarantors nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any exchange note as a result of the imposition of such withholding tax.

While the amended EU Savings Directive should have become applicable as from January 1, 2017, the amended EU Savings Directive is expected to be repealed by the EU Commission in view of the application of the Common Reporting Standard ( CRS ) as of 2016. Political agreement on the draft amended Administrative Cooperation Directive, integrating the CRS into this Directive, was reached during the Economic and Financial Affairs Council ( ECOFIN ) of October 14, 2014, and will introduce the CRS reporting amongst all EU Member States as of January 1, 2016.



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**Table of Contents****THE EXCHANGE OFFERS****Purpose of the Exchange Offers**

When Medtronic, Inc. completed the issuance of the issued notes on December 10, 2014, Medtronic, Inc. entered into a registration rights agreement with respect to the original notes with the initial purchasers. Under the registration rights agreement, Medtronic, Inc. agreed to use commercially reasonable efforts to file a registration statement on an appropriate registration form with the SEC with respect to a registered offer to exchange the original notes for exchange notes, whose form and terms are substantially identical in all material respects to the form and terms of the corresponding series of original notes except for the issue date and that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes. Medtronic, Inc. also agreed to use commercially reasonable efforts to cause the exchange offer registration statement to be declared effective under the Securities Act by the target registration date (as defined below) and to complete the exchange offers described below with respect to the original notes within 45 days of the effectiveness of the exchange offer registration statement (the exchange offers deadline). On January 26, 2015, each of the Company and Medtronic Luxco joined and became a party to the registration rights agreement and agreed to have the same rights and obligations thereunder as if it had been an original signatory to the registration rights agreement.

The registration rights agreement provides that Medtronic, Inc. will be required to pay additional interest to the holders of the original notes if Medtronic, Inc. fails to comply with such effectiveness and offer requirements. See

Registration Rights Agreement below for more information on the additional interest Medtronic, Inc. will owe if it does not complete the exchange offers within the specified timeline. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part and is available from us upon request. See Incorporation of Certain Documents by Reference.

**Terms of the Exchange Offers**

Upon the terms and subject to the conditions described in this prospectus and in the accompanying letter of transmittal, Medtronic, Inc. will accept for exchange original notes that are properly tendered before 11:59 p.m., New York City time, on the expiration date (as defined below) and not validly withdrawn as permitted below.

As of April 24, 2015, \$500,000,000 aggregate principal amount of original floating rate notes, \$1,000,000,000 aggregate principal amount of original 2018 notes, \$2,500,000,000 aggregate principal amount of original 2020 notes, \$2,500,000,000 aggregate principal amount of original 2022 notes, \$4,000,000,000 aggregate principal amount of original 2025 notes, \$2,500,000,00 aggregate principal amount of original 2035 notes, and \$4,000,000,000 aggregate principal amount of original 2045 notes are outstanding. Medtronic, Inc. will issue a like principal amount of exchange notes in exchange for the principal amount of the original notes tendered and accepted under the exchange offers. Tendering holders of the original notes must tender the original notes in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. We will conduct the exchange offers in accordance with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC thereunder.

Medtronic, Inc.'s obligation to accept original notes for exchange in the exchange offers is subject to the conditions described below under Conditions to the Exchange Offer. Medtronic, Inc. will be considered to have accepted validly tendered original notes if and when Medtronic, Inc. has given oral or written notice to that effect to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from Medtronic, Inc. Medtronic, Inc.'s acceptance of the tender of original notes by a tendering holder will form a binding agreement upon the terms and subject to the conditions provided in this prospectus and the accompanying letter of transmittal. Any original notes not accepted for exchange will be returned to the tendering holder promptly

after the expiration or termination of the exchange offers.

If Medtronic, Inc. successfully completes the exchange offer for any series, original notes of that series not tendered in the exchange offers will bear interest at the rate set forth in this prospectus with respect to such series

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of original notes and be subject to all the terms and conditions specified in the Indenture, including transfer restrictions, but will not retain any rights under the registration rights agreement (including with respect to increases in the annual interest rate described below) after the consummation of the exchange offers. Holders wishing to transfer the original notes would have to rely on exemptions from the registration requirements of the Securities Act.

The exchange offers are not being made to holders of original notes in any jurisdiction where the exchange offers would not comply with the securities or blue sky laws of such jurisdiction.

We have agreed to make available, during the period required by the Securities Act, a prospectus meeting the requirements of the Securities Act for use by participating broker-dealers and other persons, if any, with similar prospectus delivery requirements for use in connection with any resale of exchange notes.

The exchange offers will remain open for at least 20 business days (or longer if required by applicable law) after the date we mail notice of the exchange offers to the holders of the notes. For each note surrendered to Medtronic, Inc. under the exchange offers, the holders of such note will receive an exchange note of the applicable series of equal principal amount. A holder of original notes that participates in the exchange offers will be required to make certain representations (as described in the registration rights agreement). We will use commercially reasonable efforts to complete the exchange offers for the notes not later than 45 days after the exchange offer registration statement becomes effective. Under existing interpretations of the SEC contained in several no-action letters to third parties, the exchange notes will generally be freely transferable after the exchange offers without further registration under the Securities Act, except that any broker-dealer that participates in the exchange offers must deliver a prospectus meeting the requirements of the Securities Act when it resells the exchange notes. In addition, under applicable interpretations of the staff of the SEC, affiliates of us, Medtronic, Inc. and Medtronic Luxco will not be permitted to exchange their notes for registered notes in the exchange offers.

The exchange notes will accrue interest from the most recent interest payment date to which interest has been paid or duly provided for in the corresponding series of original notes, or if no interest has been paid or duly provided for in the corresponding series of original notes, from and including December 10, 2014, the date on which Medtronic, Inc. issued the issued notes, as follows:

the exchange floating rate notes will accrue interest at a rate equal to three-month LIBOR, plus 0.800% per annum, payable on March 15, June 15, September 15 and December 15 of each year;

the exchange 2018 notes will accrue interest at a rate of 1.500% per annum, payable on March 15 and September 15 of each year;

the exchange 2020 notes will accrue interest from March 15, 2015 at a rate of 2.500% per annum, payable on March 15 and September 15 of each year;

the exchange 2022 notes will accrue interest from March 15, 2015 at a rate of 3.150% per annum, payable on March 15 and September 15 of each year;



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the exchange 2025 notes will accrue interest from March 15, 2015 at a rate of 3.500% per annum, payable on March 15 and September 15 of each year;

the exchange 2035 notes will accrue interest from March 15, 2015 at a rate of 4.375% per annum, payable on March 15 and September 15 of each year; and

the exchange 2045 notes will accrue interest from March 15, 2015 at a rate of 4.625% per annum, payable on March 15 and September 15 of each year.

Original notes accepted for exchange will cease to accrue interest from and after the date of completion of the relevant exchange offer. Holders of original notes whose original notes are accepted for exchange will not

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receive any payment for accrued interest on the original notes otherwise payable on any interest payment date, the record date for which occurs on or after completion of the relevant exchange offer and will be deemed to have waived their rights to receive the accrued interest on the original notes.

### **Expiration Date; Extensions; Amendments; Termination**

As used in this prospectus, the term **expiration date** means August 31, 2015, which is the twentieth business day of the offering period, subject to our right to extend the period of time during which any of the exchange offers is open in our sole discretion, in which case **expiration date** means the latest time and date to which we extend the exchange offers.

We reserve the right to extend the period of time during which the exchange offers are open. We may elect to extend the offering period if less than 100% of the original notes are tendered or if any condition to consummation of the exchange offers has not been satisfied as of the expiration date and it is likely that such condition will be satisfied after such date. In addition, in the event of any material change in the exchange offers, we will extend the period of time during which the exchange offers are open if necessary so that at least five business days remain in the offering period following notice of the material change. In the event of such extension, and only in such event, we may delay acceptance for exchange of any original notes by giving written notice of the extension to the holders of original notes as described below. During any extension period, all original notes previously tendered will remain subject to the exchange offers and may be accepted for exchange by Medtronic, Inc.

We reserve the right to amend or terminate the exchange offers, and not to accept for exchange any original notes not previously accepted for exchange, upon the occurrence of any of the conditions of the exchange offers specified below under **Conditions to the Exchange Offer**. We will give written notice of any extension, amendment, non-acceptance or termination to the holders of the original notes as promptly as practicable. Such notice, in the case of any extension, will be issued by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

### **Procedures for Tendering**

To participate in the exchange offers, you must properly tender your original notes to the exchange agent as described below. Medtronic, Inc. will only issue the exchange notes in exchange for the corresponding original notes that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the original notes, and you should follow carefully the instructions on how to tender your original notes. It is your responsibility to properly tender your original notes. Medtronic, Inc. has the right to waive any defects. However, it is not required to waive defects, and neither it, nor the exchange agent is required to notify you of defects in your tender.

If you have any questions or need help in exchanging your original notes, please contact the exchange agent at the address or telephone numbers set forth below.

If original notes are tendered in accordance with the book-entry procedures described below, at or prior to 11:59 p.m., New York City time, on the expiration date, (i) a tendering holder must transmit an **agent's message** (as defined below) to Wells Fargo Bank, National Association, as the exchange agent at the address listed below under the heading

**Exchange Agent** and (ii) the exchange agent must receive a timely confirmation of book-entry transfer of the original notes into the exchange agent's account at DTC.

The term **agent's message** means a message, transmitted to DTC and received by the exchange agent and forming a part of a book-entry transfer, that states that DTC has received an express acknowledgment that the tendering holder

agrees to be bound by the letter of transmittal and that Medtronic, Inc. may enforce the letter of transmittal against this holder.

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**If you are a beneficial owner whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and wish to tender, you should promptly instruct the registered holder to tender on your behalf. Any registered holder that is a participant in DTC's book-entry transfer facility system may make book-entry delivery of the original notes by causing DTC to transfer the original notes into the exchange agent's account.**

*Book-Entry Transfer*

The exchange agent will establish an account for each series of original notes at DTC for purposes of the exchange offers and any financial institution that is a participant in DTC's systems must make book-entry delivery of original notes by causing DTC to transfer those original notes into the exchange agent's applicable account at DTC in accordance with DTC's ATOP procedures. DTC will verify this acceptance, execute a book-entry transfer of the tendered original notes into the exchange agent's account at DTC and then send to the exchange agent confirmation of this book-entry transfer. The confirmation of this book-entry transfer will include an agent's message confirming that DTC has received an express acknowledgment from this participant that this participant has received and agrees to be bound by the letter of transmittal and that Medtronic, Inc. may enforce the letter of transmittal against this participant.

Delivery of exchange notes issued in the exchange offers may be effected through book-entry transfer at DTC. The exchange for the original notes so tendered will only be made after a book-entry confirmation of the book-entry transfer of original notes into the exchange agent's account, and timely receipt by the exchange agent of an agent's message and any other required documents.

*Letter of Transmittal; Representations, Warranties and Covenants of Holders of Original Notes*

Upon agreement to the terms of the letter of transmittal pursuant to an agent's message, a holder, or the beneficial holder of the original notes on behalf of which the holder has tendered, will, subject to that holder's ability to withdraw its tender, and subject to the terms and conditions of the exchange offers generally, thereby:

- (1) irrevocably sell, assign and transfer to or upon Medtronic, Inc.'s order or the order of its nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, all original notes tendered thereby, such that thereafter the holder shall have no contractual or other rights or claims in law or equity against us, Medtronic, Inc. or Medtronic Luxco, or any fiduciary, trustee, fiscal agent or other person connected with the original notes arising under, from or in connection with those original notes;
- (2) waive any and all rights with respect to the original notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those original notes; and
- (3) release and discharge us, Medtronic, Inc., Medtronic Luxco and the trustee for the original notes from any and all claims the holder may have, now or in the future, arising out of or related to the original notes tendered thereby, including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to the original notes tendered thereby, other than as expressly provided in this prospectus and in the letter of transmittal, or to participate in any redemption or defeasance of the original notes tendered thereby.

In addition, by tendering any series of original notes in the relevant exchange offer, each holder of such original notes will represent, warrant and agree that:

- (1) it has received this prospectus;
  
- (2) it is the beneficial owner (as defined below) of, or a duly authorized representative of one or more beneficial owners of, the original notes tendered thereby, and it has full power and authority to execute the letter of transmittal;

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- (3) the original notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and Medtronic, Inc. will acquire good, indefeasible and unencumbered title to those original notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when it accepts the same;
- (4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any original notes tendered thereby from the date of the letter of transmittal, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (5) in evaluating the exchange offer and in making its decision whether to participate in the exchange offer by tendering its original notes, it has made its own independent appraisal of the matters referred to in this prospectus and the letter of transmittal and in any related communications and it is not relying on any statement, representation or warranty, express or implied, made to it by us, Medtronic, Inc. or Medtronic Luxco or the exchange agent, other than those contained in this prospectus, as amended or supplemented through the expiration date;
- (6) the agreement to the terms of the letter of transmittal pursuant to an agent's message shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this prospectus;
- (7) the agreement to the terms of the letter of transmittal pursuant to an agent's message shall, subject to the terms and conditions of the exchange offer, constitute the irrevocable appointment of the exchange agent as its attorney and agent and an irrevocable instruction to that attorney and agent to complete and execute all or any forms of transfer and other documents at the discretion of that attorney and agent in relation to the original notes tendered thereby in favor of Medtronic, Inc. or any other person or persons as it may direct and to deliver those forms of transfer and other documents in the attorney's and agent's discretion and the certificates and other documents of title relating to the registration of the original notes and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the exchange offer, and to vest in Medtronic, Inc. or its nominees those original notes;
- (8) the terms and conditions of the exchange offer shall be deemed to be incorporated in, and form a part of, the letter of transmittal, which shall be read and construed accordingly;
- (9) it is acquiring the corresponding exchange notes in the ordinary course of its business;
- (10) it is not participating in, does not intend to participate in and has no arrangement or understanding with anyone to participate in a distribution of the exchange notes within the meaning of the Securities Act;

(11) it is not an affiliate of us, Medtronic, Inc. or Medtronic Luxco; and

(12) if such holder is a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, that it will deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes.

The representations, warranties and agreements of a holder tendering any series of original notes will be deemed to be repeated and reconfirmed on and as of the expiration date and the settlement date. For purposes of this prospectus, the beneficial owner of any original notes means any holder that exercises investment discretion with respect to those original notes.

*Determinations Under the Exchange Offers*

Medtronic, Inc. will reasonably determine all questions as to the validity, form and eligibility of original notes tendered for exchange and all questions concerning the timing of receipts and acceptance of tenders. These determinations will be final and binding.

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Medtronic, Inc. reserves the right to reject any particular original note not properly tendered, or any acceptance that might, in its judgment or its counsel's judgment, be unlawful. It also reserves the right to waive any defects or irregularities with respect to the form or procedures applicable to the tender of any particular original note prior to the expiration date. Unless waived, any defects or irregularities in connection with tenders of any series of original notes must be cured prior to the expiration date of the relevant exchange offer. Neither we, Medtronic, Inc., Medtronic Luxco or the exchange agent nor any other person will be under any duty to give notification of any defect or irregularity in any tender of original notes. Nor will we, Medtronic, Inc., Medtronic Luxco, the exchange agent or any other person incur any liability for failing to give notification of any defect or irregularity.

### **Acceptance of Original Notes for Exchange; Delivery of Exchange Notes**

Upon satisfaction of all of the conditions to an exchange offer, Medtronic, Inc. will accept, promptly after the expiration date, all applicable original notes properly tendered. For purposes of any exchange offer, Medtronic, Inc. will be deemed to have accepted properly tendered original notes for exchange when, as and if it had given oral or written notice of such acceptance to the exchange agent.

Medtronic, Inc. will issue the corresponding exchange notes as soon as practicable after the expiration of the corresponding exchange offer and acceptance of the applicable original notes. The form and terms of each series of exchange notes are substantially identical in all material respects to the form and terms of the corresponding series of original notes, except for the issue date and that:

- (1) Medtronic, Inc. has registered the exchange notes under the Securities Act and, therefore, these exchange notes will not bear legends restricting their transfer; and
- (2) specified rights under the registration rights agreement, including the provisions providing for payment of additional interest in specified circumstances relating to the exchange offers, will be eliminated for all the applicable exchange notes.

For each original note accepted for exchange, the holder of the original note will receive a corresponding exchange note having a principal amount equal to that of the surrendered original note. The exchange notes will be issued under the same Indenture and will be entitled to the same benefits under that Indenture as the original notes being exchanged. The original notes accepted for exchange will be retired and cancelled and not reissued.

Medtronic, Inc. will not pay any accrued and unpaid interest on the original notes that it acquires in the exchange offer. If your original notes are accepted for exchange, you will receive interest on the corresponding exchange notes and not on such original notes, provided that you will receive interest on the original notes and not the exchange notes if and to the extent the record date for such interest payment occurs prior to completion of the relevant exchange offer. Any original notes not tendered will remain outstanding and continue to accrue interest according to their terms.

Except as described under Book-Entry Settlement and Clearance, Medtronic, Inc. will issue the exchange notes in the form of one or more global notes registered in the name of DTC or its nominee, and each beneficial owner's interest in it will be transferable in book-entry form through DTC.

In all cases, issuance of exchange notes for the corresponding original notes will be made only after timely receipt by the exchange agent of:



a timely book-entry confirmation of the original notes into the exchange agent's account at the book-entry transfer facility;

a properly transmitted agent's message; and

all other required documents.

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Unaccepted or non-exchanged original notes tendered by book-entry transfer in accordance with the book-entry procedures described below will be returned or recredited promptly after the expiration of the relevant exchange offer.

**Withdrawal Rights**

For a withdrawal to be effective, you must comply with the appropriate ATOP procedures. Any notice of withdrawal must specify the name and number of the account at DTC to be credited with withdrawn original notes and otherwise comply with the ATOP procedures. If you are a beneficial owner whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and wish to withdraw, you should promptly instruct the registered holder to withdraw on your behalf. Tenders may be withdrawn at any time before 11:59 p.m., New York City time, on the expiration date.

Any original notes so withdrawn will be deemed not to have been validly tendered for exchange. No exchange notes will be issued unless the corresponding original notes so withdrawn are validly re-tendered. Properly withdrawn original notes may be re-tendered by following the procedures described under Procedures for Tendering above at any time on or before 11:59 p.m., New York City time, on the expiration date.

**Conditions to the Exchange Offers**

Notwithstanding any other provision of the exchange offers, Medtronic, Inc. shall not be required to accept for exchange, or to issue applicable exchange notes in exchange for, any original notes, and may terminate or amend the exchange offers, if at any time prior to 11:59 p.m., New York City time, on the expiration date we determine that:

there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree issued by, any court or governmental agency that might materially impair our, Medtronic, Inc, s or Medtronic Luxco s ability to proceed with the relevant exchange offer; or

the relevant exchange offer or the making of any exchange by a holder of original notes would violate applicable law or any applicable interpretation of the SEC staff.

In addition, Medtronic, Inc. will not accept for exchange any original notes tendered, and no exchange notes will be issued in exchange for any original notes, if any stop order is threatened by the SEC or in effect relating to the registration statement of which this prospectus constitutes a part or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended. We are required to make commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible moment.

The exchange offers are subject to customary conditions. If we materially change the terms of any of the exchange offers, we will resolicit tenders of the applicable series of original notes and extend the relevant exchange offer period if necessary so that at least five business days remain in the relevant exchange offer period following notice of any such material change.

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**Exchange Agent**

Wells Fargo Bank, National Association has been appointed as the exchange agent for the exchange offers. All correspondence in connection with the exchange offers should be sent or delivered by each holder of the original notes, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the exchange agent at:

Wells Fargo Bank, National Association

Corporate Trust Operations

MAC N9303-121

6th St. & Marquette Avenue

Minneapolis, MN 55479

Attn: Administrator for Medtronic

Telephone: (800) 344-5128

Facsimile: (877) 407-4679

Questions concerning tender procedures should be directed to the exchange agent at the address, telephone numbers or fax number listed above. Holders of the original notes may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the exchange offer.

**Fees and Expenses**

None of us, Medtronic, Inc. or Medtronic Luxco will make any payment to brokers, dealers or others soliciting acceptances of any of the exchange offers. We, Medtronic, Inc. and Medtronic Luxco have agreed to pay all expenses incident to the exchange offers other than brokerage commissions and transfer taxes, if any. We, Medtronic, Inc. and Medtronic Luxco have also agreed to indemnify the holders of the original notes and the exchange notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

Tendering holders of the original notes will not be required to pay any fee or commission to