

BUTEL JEAN LUC
Form 4
January 12, 2012

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BUTEL JEAN LUC

(Last) (First) (Middle)

710 MEDTRONIC PKWY MS
LC300

(Street)

MINNEAPOLIS, MN 55432

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/11/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

EVP & Group Pres MDT Intl

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| Common Stock | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | | |
| Common Stock | 01/11/2012 | | M | | 26,904 | A | \$ 36.24 156,054.03 D |
| Common Stock | 01/11/2012 | | M | | 15,312 | A | \$ 35.92 171,366.03 D |
| Common Stock | 01/11/2012 | | M | | 17,746 | A | \$ 37.53 189,112.03 D |
| Common Stock <u>(2)</u> | 01/11/2012 | | S | | 58,740 <u>(3)</u> | D | \$ 38.8085 130,372.03 D |

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

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SEC 1474
(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Securities (Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|--|--|--|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 36.24 | 01/11/2012 | | M | 26,904 | 10/27/2009 ⁽¹⁾ 10/27/2018 | Common Stock 26,9 |
| Employee Stock Option (right to buy) | \$ 35.92 | 01/11/2012 | | M | 15,312 | 08/03/2010 ⁽¹⁾ 08/03/2019 | Common Stock 15,3 |
| Employee Stock Option (right to buy) | \$ 37.53 | 01/11/2012 | | M | 17,746 | 08/02/2011 ⁽¹⁾ 08/02/2020 | Common Stock 17,7 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| BUTEL JEAN LUC 710 MEDTRONIC PKWY MS LC300 MINNEAPOLIS, MN 55432 | EVP & Group Pres MDT Intl |

Signatures

Rhonda L. Ingalsbe,
Attorney-in-fact 01/12/2012

**Signature of Reporting Person

 Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

(2) This balance increased by 605.958 due to exempt transactions such as dividend reinvestment.

\$38.8085 is an average price. Individual blocks were 400@38.76, 5111@38.7656, 500@38.77, 5300@38.7725, 4200@38.7729,

(3) 300@38.775, 5100@38.7753, 5000@38.7775, 500@38.78, 1600@38.7844, 4803@38.7931, 3900@38.7973, 5000@38.8077,

600@38.81, 1826@38.8329, 5000@38.8593, 5000@38.8786, 700@38.885, 800@38.90, 1600@38.91, 1400@38.92, and 100@38.925.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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