

DEMANE MICHAEL F
Form 4
November 24, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DEMANE MICHAEL F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
MEDTRONIC, INC., 710
MEDTRONIC PARKWAY, M.S.
LC310

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2006

____ Director
 Officer (give title below) _____ Other (specify below)
Sr VP & Pres, Eur, Can, LA, EM

(Street)
MINNEAPOLIS, MN 55432-5604

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

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 11/21/2006 | | M ⁽¹⁾ | 62,500 A \$ 32 | 216,166.657 ⁽²⁾ | D | |
| Common Stock | 11/21/2006 | | M ⁽¹⁾ | 6,091 A \$ 33.125 | 222,257.657 ⁽²⁾ | D | |
| Common Stock | 11/21/2006 | | M ⁽¹⁾ | 4,138 A \$ 36.25 | 226,395.657 ⁽²⁾ | D | |
| Common Stock | 11/21/2006 | | S ⁽¹⁾ | 44,348 D \$ 52.5 | 182,047.657 ⁽²⁾ | D | |
| Common Stock | 11/21/2006 | | S ⁽¹⁾ | 4,138 D \$ 52.5 | 177,909.657 ⁽²⁾ | D | |

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| | | | | | | | | |
|--------------|------------|--------------|--------|---|---------|--------------------|---|---------|
| Common Stock | 11/21/2006 | <u>S</u> (1) | 6,091 | D | \$ 53.5 | 171,818.657 (2) | D | |
| Common Stock | 11/21/2006 | <u>S</u> (1) | 18,152 | D | \$ 53.5 | 153,666.657 (2) | D | |
| Common Stock | | | | | | 1,695.276 | I | By ESOP |

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

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(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 of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options (Right to buy) | \$ 32 | 11/21/2006 | | <u>M</u> (1) | 62,500 | 05/28/2000(3) 05/28/2009 | Common Stock | 62,500 |
| Stock Options (Right to buy) | \$ 33.125 | 11/21/2006 | | <u>M</u> (1) | 6,091 | 10/27/2000(3) 10/27/2009 | Common Stock | 6,091 |
| Stock Options (Right to buy) | \$ 36.25 | 11/21/2006 | | <u>M</u> (1) | 4,138 | 01/27/2000(3) 01/27/2009 | Common Stock | 4,138 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DEMANE MICHAEL F MEDTRONIC, INC. | | | Sr VP & Pres, Eur, | |

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

Can, LA,
EM

Signatures

Keyna P. Skeffington,
Attorney-in-fact

11/24/2006

__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 exercise and sales were all transacted pursuant to a 10b51 trading plan.
- (2) As previously reported, this balance increased by 274.278 due to exempt transactions including ESPP, dividend reinvestment, and dividend equivalent credits.
- (3) These options become exercisable at the rate of 25% of the shares granted per year beginning on the first anniversary of grant.

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

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