MEDTRONIC INC
Form 4
January 28, 2015

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Ellis Gary Lee

(Last) (First) (Middle)

C/O MEDTRONIC INC,, 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)
01/26/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP & Chief Financial Officer

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)
			Code	V	Amount	(A) or (D)	Price			
Common stock	01/26/2015		D		171,236.483	D	(1)	0	D	
Common stock	01/26/2015		D		5,092.754	D	(1)	0	I	401(k)
Common stock	01/26/2015		D		7,631.155	D	(1)	0	I	ESOP

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

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number.

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock option (right to buy)	$ 56.74	01/26/2015		D		37,011		(2)	10/19/2015	Common stock	37,011
Employee Stock option (right to buy)	$ 48.7	01/26/2015		D		41,068		(3)	10/30/2016	Common stock	41,068
Employee Stock option (right to buy)	$ 47.77	01/26/2015		D		41,868		(4)	10/29/2017	Common stock	41,868
Employee Stock option (right to buy)	$ 36.24	01/26/2015		D		55,188		(5)	10/27/2018	Common stock	55,188
Employee Stock option (right to buy)	$ 35.92	01/26/2015		D		50,112		(6)	08/03/2019	Common stock	50,112
Employee Stock option (right to buy)	$ 37.53	01/26/2015		D		70,984		(7)	08/02/2020	Common stock	70,984
Employee Stock	$ 34.88	01/26/2015		D		91,744		(8)	08/01/2021	Common stock	91,744

option (right to buy)									
Employee Stock option (right to buy)	$ 38.81	01/26/2015		D	82,453	(9)	07/30/2022	Common stock	82,453
Employee Stock option (right to buy)	$ 41.6	01/26/2015		D	2,404	(10)	10/29/2022	Common stock	2,404
Employee Stock option (right to buy)	$ 55.32	01/26/2015		D	60,250	(11)	07/29/2023	Common stock	60,250
Employee Stock option (right to buy)	$ 55.32	01/26/2015		D	1,808	(12)	07/29/2023	Common stock	1,808
Employee Stock option (right to buy)	$ 62.76	01/26/2015		D	71,192	(13)	07/28/2024	Common stock	71,192
Employee Stock option (right to buy)	$ 62.76	01/26/2015		D	1,594	(14)	07/28/2024	Common stock	1,594

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ellis Gary Lee C/O MEDTRONIC INC, 710 MEDTRONIC PKWY MS LC300 MINNEAPOLIS, MN 55432			EVP & Chief Financial Officer	

Signatures

/s/ Rhonda L. Ingalsbe, Attorney-in-fact 01/28/2015

**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) Represents shares of Medtronic, Inc. ("Medtronic"), including a balance increase of 785.616 shares since the officer's last Form 4 filing due to exempt transactions such as dividend reinvestment, disposed of pursuant to the merger (the "Merger") of a wholly-owned subsidiary of Medtronic plc ("New Medtronic") with and into Medtronic, with Medtronic surviving as a wholly-owned subsidiary of New Medtronic, in exchange for ordinary shares of New Medtronic, which was consummated after and conditioned on New Medtronic's acquisition of Covidien plc, by means of a "scheme of arrangement", an Irish statutory procedure under the Companies Act of 1963. At the effective time of the Merger, each Medtronic common share was cancelled and converted into the right to receive one New Medtronic ordinary share. Under the terms of the Merger, the officer received cash in lieu of fractional shares of New Medtronic and restricted stock units were rounded up to the nearest whole share.

(2) This option, which was fully vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 37,011 ordinary shares of New Medtronic for $56.74 per share with the same terms and conditions as the original Medtronic stock option.

(3) This option, which was fully vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 41,068 ordinary shares of New Medtronic for $48.70 per share with the same terms and conditions as the original Medtronic stock option.

(4) This option, which was fully vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 41,868 ordinary shares of New Medtronic for $47.77 per share with the same terms and conditions as the original Medtronic stock option.

(5) This option, which was fully vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 55,188 ordinary shares of New Medtronic for $36.24 per share with the same terms and conditions as the original Medtronic stock option.

(6) This option, which was fully vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 50,112 ordinary shares of New Medtronic for $35.92 per share with the same terms and conditions as the original Medtronic stock option.

(7) This option, which was fully vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 70,984 ordinary shares of New Medtronic for $37.53 per share with the same terms and conditions as the original Medtronic stock option.

(8) This option, which was partially vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 91,744 ordinary shares of New Medtronic for $34.88 per share with the same terms and conditions as the original Medtronic stock option.

(9) This option, which was partially vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 82,453 ordinary shares of New Medtronic for $38.81 per share with the same terms and conditions as the original Medtronic stock option.

(10) This option, which was partially vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 2,404 ordinary shares of New Medtronic for $41.60 per share with the same terms and conditions as the original Medtronic stock option.

(11) This option, which was partially vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 60,250 ordinary shares of New Medtronic for $55.32 per share with the same terms and conditions as the original Medtronic stock option.

(12) This option, which was partially vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 1,808 ordinary shares of New Medtronic for $55.32 per share with the same terms and conditions as the original Medtronic stock option.

(13) This option, which was partially vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 71,192 ordinary shares of New Medtronic for $62.76 per share with the same terms and conditions as the

original Medtronic stock option.

(14) This option, which was partially vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 1,594 ordinary shares of New Medtronic for $62.76 per share with the same terms and conditions as the original Medtronic stock option.

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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