

MEDTRONIC INC
Form 4
October 20, 2009

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 *
Ellis Gary Lee

(Last) (First) (Middle)

710 MEDTRONIC PKWY MS
LC310

(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)
10/16/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
____ Officer (give title below) SrVP & Chief Financial Officer
____ 10% Owner
____ Other (specify below)

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) | 4,554.148 | I | 401(k) |
| Common Stock | | | | (A) | 6,765.731 | I | ESOP |
| Common Stock | 10/16/2009 | | M | 19,623 A | \$ 33.125 152,793.077 | D | |
| Common Stock | 10/16/2009 | | S | 19,623 (1) D | \$ 37.0058 133,170.077 | D | |

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 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) | \$ 33.125 | 10/16/2009 | | M | 19,623 | 10/27/2000 10/27/2009 | Common Stock | 19,623 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Ellis Gary Lee 710 MEDTRONIC PKWY MS LC310 MINNEAPOLIS, MN 55432 | | | SrVP & Chief Financial Officer | |

Signatures

James N. Spolar,
Attorney-in-fact

10/20/2009

**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).

The stock in this transaction was sold in a range between \$36.9333 and \$37.055 broken down as follows: 300 \$36.9333, 200 \$36.935, 100 \$36.94, 300 \$36.945, 100 \$36.955, 600 \$36.96, 300 \$36.965, 500 \$36.97, 200 \$36.975, 300 \$36.98, 1200 \$36.99, 200 \$36.9937, 123 (1) \$36.9941, 300 \$36.995, 500 \$36.999, 3000 \$37.00, 200 \$37.001, 300 \$37.0033, 400 \$37.005, 3400 \$37.01, 300 \$37.0103, 200 \$37.015, 200 \$37.0175, 1100 \$37.02, 200 \$37.021, 500 \$37.0245, 600 \$37.025, 1200 \$37.03, 600 \$37.0317, 200 \$37.035, 300 \$37.0367, 600 \$37.04, 200 \$37.0425, 200 \$37.045, 200 \$37.0463, 300 \$37.05, and 200 \$37.055.

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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