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MEDTRONIC INC

Form 4

April 28, 2003

1. Name and Address of Reporting Person

Balagna, Jeffrey

Medtronic, Inc.

710 Medtronic Parkway

Minneapolis, MN 55432-5604

- Issuer Name and Ticker or Trading Symbol Medtronic, Inc. (MDT)
- 3. IRS or Social Security Number of Reporting Person (Voluntary) 4. Statement for Month/Day/Year

04/25/2003

- 5. If Amendment, Date of Original (Month/Day/Year)
- 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 - () Director () 10% Owner
 - (X) Officer (give title below) () Other (specify below)
 - Sr. VP, Chief Info & Qual Ofr
- 7. 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	action	n action	action	. Securities Acor Disposed of	
	Date (Month,		Code 		Bene Owne Foll
	Day/ Year)		++-		Price Tran
! !	,		1 1	mount A/D +	

Common Stock						175.35
Common Stock						223.33
Deferred Stock Units	04/25/2003	A	147.872	A	\$0.0000	147.87

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

+	+	+	+	+	+	+		+	
11.	2.	13.	3A.	4.	5.	6.		17.	
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		I	I					I	
		1	1					1	
		1	1					Title and	nd Amount
	1	1	1					of Unde	rlying
	Conver-	Trans-	Execu-		Number of			Securit	ies
	sion or	action	tion		Derivative	Date Exerc	isable	+	+
	Exercise	Date	Date		Securities	and Expirat	tion Date	1	Amount
1	Price of		1	Transac-	Acquired(A)	(Month/Day/	Year)	1	lor
Title of	Deriv-	(Month/	(Month/	tion Code	Disposed(D)-	+	+	+	Number
Derivative	ative	Day/	Day/ -	++	++	+Date Exer-	Expira-	1	of
Security	Security	Year)	Year)	Code V	(A) (D)	cisable	tion Date	Title	Shares
+	+	+	+	++	+	+	k	+	+

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Explanation of Responses: