

MEDTRONIC INC

Form 4

June 29, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BALAGNA JEFFREY A

(Last) (First) (Middle)

**MEDTRONIC, INC., 710
MEDTRONIC PARKWAY, M.S.
LC310**

(Street)

MINNEAPOLIS, MN 55432-5604

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/27/2005

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 _____ Other (specify
below) below)
Sr VP & Chief Info 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	06/27/2005		M		34,483	A	\$ 43.5	57,690.913	D
Common Stock	06/27/2005		M		22,287	A	\$ 44.87	79,977.913	D
Common Stock	06/27/2005		M		9,780	A	\$ 46.01	89,757.913	D
Common Stock	06/27/2005		M		104,734	A	\$ 47.74	194,491.913	D
Common Stock	06/27/2005		M		15,690	A	\$ 47.8	210,181.913	D

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Common Stock	06/27/2005	S	12,300	D	\$ 53	197,881.913	D	
Common Stock	06/27/2005	S	8,000	D	\$ 53.01	189,881.913	D	
Common Stock	06/27/2005	S	900	D	\$ 53.02	188,981.913	D	
Common Stock	06/27/2005	S	1,200	D	\$ 53.03	187,781.913	D	
Common Stock	06/27/2005	S	4,900	D	\$ 53.04	182,881.913	D	
Common Stock	06/27/2005	S	25,800	D	\$ 53.05	157,081.913	D	
Common Stock	06/27/2005	S	1,000	D	\$ 53.07	156,081.913	D	
Common Stock	06/27/2005	S	2,000	D	\$ 53.08	154,081.913	D	
Common Stock	06/27/2005	S	4,500	D	\$ 53.09	149,581.913	D	
Common Stock	06/27/2005	S	8,800	D	\$ 53.1	140,781.913	D	
Common Stock	06/27/2005	S	13,800	D	\$ 53.11	126,981.913	D	
Common Stock	06/27/2005	S	7,600	D	\$ 53.12	119,381.913	D	
Common Stock	06/27/2005	S	1,500	D	\$ 53.13	117,881.913	D	
Common Stock	06/27/2005	S	4,000	D	\$ 53.14	113,881.913	D	
Common Stock	06/27/2005	S	88,674	D	\$ 53.15	25,207.913	D	
Common Stock	06/27/2005	S	2,000	D	\$ 53.17	23,207.913	D	
Common Stock	06/28/2005	M	5,231	A	\$ 47.8	28,438.913	D	
Common Stock	06/28/2005	S	4,900	D	\$ 53	23,538.913	D	
Common Stock	06/28/2005	S	331	D	\$ 53.01	23,207.913	D	
Common Stock						584.606	I	By 401(k) Plan
						759.976	I	By ESOP

Common
Stock

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date Date	Title Amount Number Shares
Stock Options (Right to buy)	\$ 43.5	06/27/2005		M	34,483	10/25/2002 ⁽¹⁾ 10/25/2011	Common Stock 34,4
Stock Options (Right to buy)	\$ 44.87	06/27/2005		M	22,287	10/24/2003 ⁽¹⁾ 10/24/2012	Common Stock 22,2
Stock Options (Right to buy)	\$ 46.01	06/27/2005		M	9,780	10/23/2004 ⁽¹⁾ 10/23/2013	Common Stock 9,78
Stock Options (Right to buy)	\$ 47.74	06/27/2005		M	104,734	03/12/2002 ⁽¹⁾ 03/12/2011	Common Stock 104,7
Stock Options (Right to buy)	\$ 47.8	06/27/2005		M	15,690	06/28/2003 ⁽²⁾ 06/28/2011	Common Stock 15,6
Stock Options (Right to buy)	\$ 47.8	06/28/2005		M	5,231	06/28/2003 ⁽²⁾ 06/28/2011	Common Stock 5,23

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BALAGNA JEFFREY A MEDTRONIC, INC. 710 MEDTRONIC PARKWAY, M.S. LC310 MINNEAPOLIS, MN 55432-5604			Sr VP & Chief Info Officer	

Signatures

Neil P. Ayotte,
Attorney-in-fact
06/27/2005

__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) These options become exercisable at the rate of 50% of the shares granted on the second anniversary and 25% each on the third and fourth anniversary, respectively.

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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