

Wehrly Peter L
Form 4
October 31, 2007

FORM 4

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

OMB APPROVAL

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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 *
Wehrly Peter L

(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)
10/29/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP & Pres, Spinal & Navig

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	10/29/2007		A ⁽¹⁾	20,934 A \$ 0	55,517.414 ₍₂₎	D	
Common Stock	10/29/2007		A ⁽³⁾	6,281 A \$ 0	61,798.414 ₍₂₎	D	
Common Stock					247.452	I	by 401(k)
Common Stock					1,422.76	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)
Stock Options (Right to buy)	\$ 47.77	10/29/2007		A	23,028	10/29/2008 ⁽⁴⁾ 10/29/2017	Common Stock 23,028

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Wehrly Peter L
MEDTRONIC, INC.
710 MEDTRONIC PARKWAY, M.S. LC310
MINNEAPOLIS, MN 55432-5604

Sr VP & Pres, Spinal & Navig

Signatures

James N. Spolar,
Attorney-in-fact 10/31/2007

**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).
- (4) These options become exercisable at the rate of 25% of the shares granted per year beginning on the first anniversary of grant.
The restrictions on these shares shall lapse 100% on the third anniversary of the grant date if the Company's cumulative earnings per share growth during the 36 month period ending on the last day of the Company's fiscal year 2010 equals or exceeds a 9% compound annual growth rate, as determined by the Compensation Committee.
- (2) This balance has increased by 687.39 due to exempt transactions including ESPP, dividend reinvestment, and dividend equivalent credits.
- (1) The restrictions on these shares shall lapse on the date four years after the date of grant, and in the circumstances of death, disability or retirement these restrictions shall lapse on a prorata basis.

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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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