

Stuge Oern  
Form 4  
October 31, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Stuge Oern

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
MEDTRONIC, INC., 710  
MEDTRONIC PARKWAY, M.S.  
LC310

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/29/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr VP & Pres, Eur Can LA & EM

(Street)  
MINNEAPOLIS, MN 55432-5604

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 10/29/2007                           |  | A <sup>(1)</sup>               | V Amount (D) Price<br>4,187 A \$ 0                                | 56,567.854 <sup>(2)</sup>   | D  |                                   |

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)**

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options (Right to buy)               | \$ 47.77   | 10/29/2007                           |  | A                              | 17,794  | 10/29/2008 <sup>(3)</sup> 10/29/2017                     | Common Stock  | 17,794                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Stuge Oern<br>MEDTRONIC, INC.<br>710 MEDTRONIC PARKWAY, M.S. LC310<br>MINNEAPOLIS, MN 55432-5604 |               |           | Sr VP & Pres, Eur Can LA & EM |       |

## 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).
  - (2) This balance has increased by 225.718 shares due to exempt transactions such as ESPP, dividend reinvestment, and dividend equivalent credits.
  - (3) 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 units 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.