ISHRAK OMAR
Form 4
June 15, 2011

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ISHRAK OMAR

(Last) (First) (Middle)

710 MEDTRONIC PKWY MS LC300

(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)
06/13/2011

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)
Chairman & CEO

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	06/13/2011		A(1)		248,580	A	$ 0	248,580	D	
Common Stock	06/13/2011		A(2)		177,557	A	$ 0	426,137	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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ISHRAK OMAR 710 MEDTRONIC PKWY MS LC300 MINNEAPOLIS, MN 55432			Chairman & CEO	

Signatures

Sarah M. Maveus, Attorney-in-fact	06/15/2011
**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) The RSUs become 100% vested on the fourth anniversary of the grant date and will be deferred until one year after separation of service.

(2) These RSUs vest 35% on the first anniversary of the grant date and 21.66% on the second, third, and fourth anniversaries of the grant date, subject to the attainment of $1 diluted EPS for the fiscal year ending immediately prior to the relevant anniversary date. Notwithstanding the foregoing, 2,072 RSUs scheduled to vest on the first anniversary of the grant date and 1,282 RSUs scheduled to vest on each of the second, third, and fourth anniversaries of the grant date shall vest only if in addition to the other requirements, the options of Mr. Ishrak?s prior employer scheduled to vest on 6/10/11 have not vested on such date or prior thereto or have vested on such date or prior thereto but have been forfeited prior to such time as such options are next thereafter exercisable by him with simultaneous sale of the underlying stock granted upon exercise under applicable securities laws and Mr. Ishrak?s prior employer?s trading restrictions.

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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