

MCDONALDS CORP  
Form 424B2  
March 14, 2007

***CALCULATION OF REGISTRATION FEE***

<u>Title of Each Class of Securities to be Registered</u>	<u>Maximum Aggregate Offering Price</u>	<u>Amount of Registration Fee(1)(2)</u>
Debt Securities	\$ 400,000,000	\$ 12,280

(1) *Calculated in accordance with Rule 457(r) of the Securities Act of 1933.*

(2) *Pursuant to Rule 457(p) of the Securities Act of 1933, filing fees of \$132,020 have already been paid with respect to unsold securities that were previously registered pursuant to a Registration Statement on Form S-3 (No. 333-139431) filed by McDonald's Corporation on December 15, 2006, and have been carried forward, of which \$12,280 is offset against the registration fee due for this offering and of which \$119,740 remains available for future registration fees. No additional registration fee has been paid with respect to this offering.*

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**PRICING SUPPLEMENT NO. 1, Dated March 12, 2007**

(To Prospectus Dated December 15, 2006 and  
Prospectus Supplement Dated December 15, 2006)

**McDONALD S CORPORATION**

Medium-Term Notes, Series I  
(Fixed Rate Notes)  
Due from 1 Year to 60 Years from Date of Issue

The following description of the terms of the Notes offered hereby supplements, and, to the extent inconsistent therewith, replaces, the descriptions included in the Prospectus and Prospectus Supplement referred to above, to which descriptions reference is hereby made.

Principal Amount: USD 400,000,000

Issue Price: 99.770% of the principal amount of the Notes

Original Issue Date: March 15, 2007

Stated Maturity: March 15, 2017

Interest Rate: 5.300% per annum

Interest Payment Dates: March 15 and September 15 of each year, commencing September 15, 2007  
[Applicable only if other than February 15 and August 15 of each year]

Regular Record Dates: March 1 and September 1 of each year, as the case may be  
[Applicable only if other than February 1 and August 1 of each year]

Form:  Book-Entry  Certificated

Specified Currency:  
[Applicable only if other than U.S. dollars]

Option to Receive Payments in Specified Currency:  Yes  No  
[Applicable only if Specified Currency is other than U.S. dollars and if Note is not in Book Entry form]

Authorized Denominations:  
[Applicable only if other than U.S.\$1,000 and increments of U.S.\$1,000 or if Specified Currency is other than U.S. dollars]

Method of Payment of Principal:  
[Applicable only if other than immediately available funds]



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Reference Treasury Dealer means Barclays Capital Inc., Citigroup Global Markets Inc. plus three other primary U.S. Government securities dealers in New York City, New York (a Primary Treasury Dealer ) selected by the Company, and their respective successors; provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer, the Company shall substitute for it another Primary Treasury Dealer.

Reference Treasury Dealer Quotation means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted by that Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third Business Day preceding the redemption date.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue for the Notes to be redeemed, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

Unless the Company defaults in payment of the redemption price, after the redemption date interest will cease to accrue on the Notes or portion of the Notes called for redemption.

Sinking Fund:  The Notes are not subject to a Sinking Fund.

Sinking Fund Dates:  The Notes are subject to a Sinking Fund.

Sinking Fund Amounts:

Amortizing Note:  Yes  No

Amortization Schedule:

<u>Repayment Date</u>	<u>Repayment Amount</u>	<u>Outstanding Balance Following Repayment Amount</u>
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Optional Repayment:  Yes  No

Optional Repayment Dates:

Optional Repayment Prices:

Original Issue Discount Note:  Yes  No

Total Amount of OID:

Yield to Stated Maturity:

Initial Accrual Period OID:

Calculation Agent (if other than Principal Paying Agent):

Agent Commissions: 0.625% of the principal amount of the Notes

Net proceeds to Company: 99.145% of the principal amount of the Notes

Agents Capacity: x Agent o Principal

Agents:

Joint Bookrunners: Barclays Capital Inc  
Citigroup Global Markets Inc.

Senior Co-Managers: Banc of America Securities LLC  
J.P. Morgan Securities Inc.  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Morgan Stanley & Co. Incorporated

Co-Managers: ABN AMRO Incorporated  
Goldman, Sachs & Co.  
HSBC Securities (USA) Inc.  
SG Americas Securities, LLC  
SunTrust Capital Markets, Inc.  
Wachovia Capital Markets, LLC

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