

BUTEL JEAN LUC  
Form 4  
January 12, 2012

**FORM 4**

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

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).

**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 \*  
BUTEL JEAN LUC

(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)

01/11/2012

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)

EVP & Group Pres MDT Intl

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock                    |                                      |  |                                |   | 586.745   | I  | ESOP  |
| Common Stock                    | 01/11/2012                           |  | M                              |   | 26,904  | A  | \$ 36.24  |
| Common Stock                    | 01/11/2012                           |  | M                              |   | 15,312  | A  | \$ 35.92  |
| Common Stock                    | 01/11/2012                           |  | M                              |   | 17,746  | A  | \$ 37.53  |
| Common Stock (2)                | 01/11/2012                           |  | S                              |   | 58,740 (3)  | D  | \$ 38.8085  |

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy)       | \$ 36.24   | 01/11/2012                           |  | M                              | 26,904  | 10/27/2009 <sup>(1)</sup> 10/27/2018                     | Common Stock  | 26,904                     |
| Employee Stock Option (right to buy)       | \$ 35.92   | 01/11/2012                           |  | M                              | 15,312  | 08/03/2010 <sup>(1)</sup> 08/03/2019                     | Common Stock  | 15,312                     |
| Employee Stock Option (right to buy)       | \$ 37.53   | 01/11/2012                           |  | M                              | 17,746  | 08/02/2011 <sup>(1)</sup> 08/02/2020                     | Common Stock  | 17,746                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| BUTEL JEAN LUC<br>710 MEDTRONIC PKWY MS LC300<br>MINNEAPOLIS, MN 55432 |               |           | EVP & Group Pres MDT Intl |       |

## Signatures

Rhonda L. Ingalsbe,  
Attorney-in-fact  
01/12/2012

\*\*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) This balance increased by 605.958 due to exempt transactions such as dividend reinvestment.

\$38.8085 is an average price. Individual blocks were 400@38.76, 5111@383.7656, 500@38.77, 5300@38.7725, 4200@38.7729,

- (3) 300@38.775, 5100@38.7753, 5000@38.7775, 500@38.78, 1600@38.7844, 4803@38.7931, 3900@38.7973, 5000@38.8077, 600@38.81, 1826@38.8329, 5000@38.8593, 5000@38.8786, 700@38.885, 800@38.90, 1600@38.91, 1400@38.92, and 100@38.925.

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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