

MEDTRONIC INC
Form 4
July 29, 2014

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 *
Lerman Bradley E

(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)
07/28/2014

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)
SVP General Counsel & Corp Sec

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	07/28/2014		A ⁽¹⁾		9,959	A	\$ 0
Common Stock	07/28/2014		A ⁽²⁾		31,868	A	\$ 0

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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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)	\$ 62.76	07/28/2014		A	39,835	07/28/2015 ⁽³⁾ 07/28/2024	Common Stock	39,835
Employee Stock Option (right to buy)	\$ 62.76	07/28/2014		A	1,594	07/28/2015 ⁽³⁾ 07/28/2024	Common Stock	1,594

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lerman Bradley E 710 MEDTRONIC PKWY MS LC300 MINNEAPOLIS, MN 55432			SVP General Counsel & Corp Sec	

Signatures

Rhonda L. Ingalsbe,
Attorney-in-fact

**Signature of Reporting Person

07/29/2014
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 restrictions on such units shall lapse 100% on the third anniversary of the Grant Date if the Companys cumulative diluted earnings per share growth during the 36 month period ending on the last day of the Companys fiscal year 2017 equals or exceeds a 3% compound annual growth rate, as determined by the Compensation Committee.

(2) The units underlying such award shall vest 50% on the first anniversary of the Grant Date and 50% on the second anniversary of the Grant Date. Vesting is subject to the attainment by the Company of a \$1.00 diluted EPS threshold for the fiscal year ending prior to each vesting date. In case of death, disability or retirement, the units underlying such award shall vest on a pro rata basis.

(3) These options become exercisable at the rate of 25% of the shares granted per year beginning on the first anniversary of grant.

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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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