MEDTRONIC INC

Form 4 March 08, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

2. Issuer Name and Ticker or Trading

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * COLLINS ARTHUR D JR

> (First) (Middle)

MEDTRONIC, INC., 710 MEDTRONIC PARKWAY, M.S. LC310

(Street)

MEDTRONIC INC [MDT] 3. Date of Earliest Transaction

Symbol

(Month/Day/Year) 03/07/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

_X__ Director 10% Owner Other (specify X_ Officer (give title below) Chairman of the Bd and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

MINNEAPOLIS, MN 55432-5604

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secu	rities Acquir	ed, Disposed of, o	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. 4. Securities Acquired (A) Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (In	(Instr. 4)	
Common Stock	03/07/2006		M <u>(1)</u>	22,592	A	\$ 13.2813	952,027.418	D	
Common Stock	03/07/2006		S(1)	9,800	D	\$ 53.1	942,227.418	D	
Common Stock	03/07/2006		S(1)	1,200	D	\$ 53.13	941,027.418	D	
Common Stock							25,445.007	I	By 401(k) Plan
							5,149.809	I	By ESOP

Common Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. Transactio Code (Instr. 8)	TransactionDerivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Employee St Opt (Right to Buy)	\$ 13.2813	03/07/2006		M <u>(1)</u>	22	2,592	05/01/1996	05/01/2006	Common Stock	22,592

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips					
	Director	10% Owner	Officer	Other		

COLLINS ARTHUR D JR MEDTRONIC, INC.

710 MEDTRONIC PARKWAY, M.S. LC310 **MINNEAPOLIS, MN 55432-5604**

X

Chairman of the Bd and CEO

Signatures

Keyna P. Skeffington, 03/08/2006 Attorney-in-fact

**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) This exercise and sale was effected pursuant to a Rule 10b5-1 trading plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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