

MEDTRONIC INC
Form 4
April 29, 2008

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 *
SCHULER JACK W

(Last) (First) (Middle)

STERICYCLE, INC., 28161 N
KEITH DR.

(Street)

LAKE FOREST, IL 60045

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MEDTRONIC INC [MDT]

3. Date of Earliest Transaction
(Month/Day/Year)
04/25/2008

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)

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)			
Common Stock	04/25/2008		A ⁽¹⁾	V	1,077.728	A	\$ 0	384,249.099 ⁽²⁾	D	
Common Stock					33,300	I				by Tanya Eva Schuler Trust
Common Stock					33,300	I				by Theresa Heidi Schuler Trust

Common Stock	33,300	I	by Tino Hans Schuler Trust
Common Stock	12,900	I	By Wife

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Phantom Stock	(3)	04/25/2008		A	320.3764	(4)	(4)	Common Stock	320.3
Stock Options (Right to buy)	\$ 50.34	04/28/2008		A	1,590	04/28/2008	04/28/2018	Common Stock	1,590

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHULER JACK W STERICYCLE, INC. 28161 N KEITH DR. LAKE FOREST, IL 60045	X			

Signatures

James N. Spolar,
Attorney-in-fact

04/29/2008

__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).
- (2) This balance increased by 81.661 shares due to exempt transactions such as dividend reinvestment.
- (4) Shares of phantom stock and dividend equivalents are payable in cash January 2015 or upon the reporting person's termination. The reporting person may transfer his phantom stock account into an alternative investment at any time.
- (3) Each share of phantom stock represents the right to receive the cash value of one share of MDT common stock.
- (1) Deferred units credited under the Medtronic, Inc. Outside Director's Compensation Plan to be paid in Medtronic common stock upon the director's resignation or retirement.

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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