MEDTRONIC INC
Form 4
January 28, 2015

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
POZEN ROBERT C

(Last) (First) (Middle)

MFS INVESTMENT MANAGEMENT, 500, BOYLSTON

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/26/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common stock	01/26/2015		D		48,676.831	D	(1) (2)	0	D	

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

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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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Stock option (right to buy)	$ 29.96	01/26/2015		D			2,671	(3)	04/27/2019	Common stock	2,(
Stock option (right to buy)	$ 44.13	01/26/2015		D			1,813	(4)	05/03/2020	Common stock	1,8
Phantom Stock	(5)	01/26/2015		D			21,212.689	(5)	(5)	Common stock	21,21

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POZEN ROBERT C MFS INVESTMENT MANAGEMENT, 500 BOYLSTON BOSTON, MA 02116	X			

Signatures

/s/ Rhonda L. Ingalsbe, Attorney-in-fact	01/28/2015
**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) Represents shares of Medtronic, Inc. ("Medtronic"), including deferred units credited under a Medtronic, Inc. equity-based plan to be paid in Medtronic, Inc. common stock upon the director's resignation or retirement as well as a balance increase of 322.164 shares since the director's last Form 4 filing due to exempt transactions such as dividend reinvestment, disposed of pursuant to the merger (the "Merger")of a wholly-owned subsidiary of Medtronic plc ("New Medtronic") with and into Medtronic, with Medtronic surviving as a wholly-owned subsidiary of New Medtronic, in exchange for ordinary shares of New Medtronic, which was consummated after and conditioned on New Medtronic's acquisition of Covidien plc, by means of a "scheme of arrangement", an Irish statutory procedure under the Companies Act of 1963. (Continued in Footnote 2)

(2) At the effective time of the Merger, each Medtronic common share (including each deferred unit) was cancelled and converted into the right to receive one New Medtronic ordinary share. Under the terms of the Merger, the director received cash in lieu of fractional shares of New Medtronic and deferred units were rounded up to the nearest whole share.

(3) This option, which was fully vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 2,671 ordinary shares of New Medtronic for $29.96 per share with the same terms and conditions as the original

Medtronic stock option.

(4) This option, which was fully vested at the effective time of the Merger, was assumed by New Medtronic in the Merger and converted into an option to purchase 1,813 ordinary shares of New Medtronic for $44.13 per share with the same terms and conditions as the original Medtronic stock option.

(5) This phantom stock was assumed by New Medtronic in the Merger and converted into 21,213 shares of New Medtronic with the same terms and conditions as the original Medtronic phantom stock. Shares of phantom stock and dividend equivalents are payable in cash upon retirement or the reporting person's termination. The reporting person may transfer his phantom stock account into an alterntative investment account at any time. Under the terms of the Merger, phantom stock units were rounded up to the nearest whole share.

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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