

MEDTRONIC INC  
Form 424B7  
October 23, 2006

**Supplement no. 4 to prospectus dated August 7, 2006, and  
prospectus supplement dated August 7, 2006**

**Filed Pursuant to Rule 424(b)(7).**

**A filing fee of \$6,959.07, calculated in accordance with Rule 457(r), has  
been transmitted to the SEC in connection with the securities  
offered from the registration statement (File No. 333-136361) by  
means of this supplement to prospectus supplement.**

**\$65,038,000**

**1.50% Convertible Senior Notes due 2011**

**1.625% Convertible Senior Notes due 2013**

**Common Stock**

This supplement no. 4 to prospectus dated August 7, 2006 and prospectus supplement dated August 7, 2006 relates to the resale by certain selling securityholders of our 1.50% Convertible Senior Notes due 2011 and 1.625% Convertible Senior Notes due 2013, which we refer to as the notes, and the shares of our common stock issuable upon conversion of the notes.

You should read this supplement no. 4 in conjunction with the prospectus dated August 7, 2006, the prospectus supplement dated August 7, 2006, supplement no. 1 dated August 18, 2006 to the prospectus and the prospectus supplement, supplement no. 2 dated September 7, 2006 to the prospectus and the prospectus supplement and supplement no. 3 dated September 29, 2006 to the prospectus and the prospectus supplement, or the prior registration documents, which should be delivered in conjunction with this supplement no. 4. This supplement no. 4 is not complete without, and may not be delivered or used except in conjunction with, the prior registration documents, including any amendments or supplements to them. This supplement no. 4 is qualified by reference to the prior registration documents, except to the extent that the information provided by this supplement no. 4 supersedes or supplements certain information contained in the prior registration documents.

**Investing in the notes and the common stock issuable upon conversion of the notes involves risk. See Risk Factors beginning on page 4 of the prospectus supplement dated August 7, 2006 (as amended by the last two paragraphs of supplement no. 3 dated September 29, 2006 to the prospectus and the prospectus supplement).**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this supplement no. 4 or the prior registration documents. Any representation to the contrary is a criminal offense.**

This supplement no. 4 constitutes the offer by the selling securityholders named below of \$8,025,000 principal amount of our 1.50% Convertible Senior Notes due 2011, or 2011 Notes, \$57,013,000 principal amount of our 1.625% Convertible Senior Notes due 2013, or 2013 Notes, and the shares of our common stock issuable upon conversion of those notes.

The table under the caption **Selling Securityholders** beginning on page 43 of the prospectus supplement (as previously amended and supplemented by the tables under the captions **Additional Selling Securityholders** and **Revised Information Regarding Securityholders**, beginning on page 2 of supplement no. 1 dated August 18, 2006 to the prospectus and prospectus supplement, page 2 of supplement no. 2 dated September 7, 2006 to the prospectus and prospectus supplement and page 2 of supplement no. 3 dated September 29, 2006 to the prospectus and prospectus supplement) is hereby:

supplemented by adding the information regarding certain selling securityholders set forth in the table entitled **Additional Selling Securityholders** below; and

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amended by replacing the information in any of the prospectus supplement, supplement no. 1 to the prospectus and prospectus supplement, supplement no. 2 to the prospectus and prospectus supplement and supplement no. 3 to the prospectus and prospectus supplement regarding the selling securityholders identified in the table entitled Revised Information Regarding Selling Securityholders below with the information set forth in the table entitled Revised Information Regarding Selling Securityholders below.

We prepared these tables based on information supplied to us by the selling securityholders named in the tables below on or prior to October 23, 2006. Information about the selling securityholders may change over time.

We have assumed for purposes of the tables below that the selling securityholders will sell all of the notes and all of the common stock issuable upon conversion of the notes pursuant to this supplement no. 4 and the prior registration documents, and that any other shares of our common stock beneficially owned by the selling securityholders will continue to be beneficially owned.

Except as set forth below, none of the selling securityholders has, or within the past three years has had, any position, office or other material relationship with us or any of our predecessors or affiliates.

The selling securityholders identified below may have sold, transferred or otherwise disposed of, pursuant to transactions exempt from the registration requirements of the Securities Act of 1933, as amended, all or a portion of their notes since the date on which they provided the information regarding their notes.

**Selling Securityholders**  
**Additional Selling Securityholders**

Name of Selling Securityholder (1)	Principal Amount of 2011 Notes Beneficially Owned and Offered (USD) and Percentage of 2011 Notes Outstanding (%) (19)		Principal Amount of 2013 Notes Beneficially Owned and Offered (USD) and Percentage of 2013 Notes Outstanding (%) (20)		Number of Shares of Common Stock Offered (2) (3)	Number of Shares of Common Stock Beneficially Owned after the Offering (4)	Natural Person(s) with Voting or Investment Power
1976 Distribution Trust FBO A.R. Lauder			5,000	*	89		Tracy Maitland
2000 Revocable Trust FBO A.R. Lauder			5,000	*	89		Tracy Maitland
Bred Banque Populaire	5,000,000	*			89,057		Jean Michel Laty
Florida Fruit & Vegetable Association			103,000	*	1,835		Tracy Maitland
MigAssurance Convertible Portfolio c/o Income Research & Management	1,175,000	*			20,928		John Sommers
Lehman Brothers Inc. (21)(#)			12,000,000	*	213,736		(5)

**Revised Information Regarding Selling Securityholders**

Principal Amount of 2011 Notes	Principal Amount of 2013 Notes	Number of
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Name of Selling Securityholder (1)	Beneficially Owned and Offered (USD) and Percentage of		Beneficially Owned and Offered (USD) and Percentage of		Number of Shares of Common Stock Offered (2) (3)	Shares of Common Stock Beneficially Owned after the Offering (4)	Natural Person(s) with Voting or Investment Power (6)
	2011 Notes Outstanding (%)		2013 Notes Outstanding (%)				
Credit Agricole Structured Asset Management	300,000(7)	*	460,000	*	13,537(12)		Nathaniel Brown Robert Richardson
Credit Suisse Securities (USA) LLC (#)	10,000,000	*	12,900,000(8)	*	407,879(13)		(6)
Lyxor/Context Fund Ltd.(+)	2,950,000(17)	*	1,050,000	*	70,355(18)		Michael S. Rasen William D. Fertig
Old Lane Cayman Master Fund LP			32,735,000(9)	1.49	583,053(14)		Jonathan Barton
Old Lane HMA Master Fund LP			8,914,000(10)	*	158,770(15)		Jonathan Barton
Old Lane US Master Fund LP			11,351,000(11)	*	202,176(16)		Jonathan Barton

- \* Less than one percent (1%).
- # The selling securityholder is a registered broker-dealer.
- + The selling securityholder is an affiliate of a registered broker-dealer.
- (1) Information concerning other selling securityholders will be set forth in supplements to this prospectus supplement from time to time, if required.
- (2) Assumes conversion of all of the holder's notes at a conversion rate of 17.8113 shares of common stock per \$1,000 principal amount of the notes. This conversion rate is subject to adjustment as described under Description of Notes Conversion Rights on page 16 of the prospectus supplement. As a

result, the number of shares of common stock issuable upon conversion of the notes may increase or decrease in the future. Excludes fractional shares and shares of common stock that may be issued by us upon the repurchase of the notes as described under

Description of the Notes

Adjustment to Conversion Rate

Adjustment to Conversion Rate

Upon a Change of Control on page 23 of the prospectus supplement.

Holders will receive a cash adjustment for any fractional share amount resulting from conversion of the notes, as described under

Description of the Notes

Conversion

Rights on page 16 of the prospectus supplement.

- (3) Calculated based on Rule 13d-3(d)(i) of the Exchange Act. The number

of shares of  
common stock  
beneficially  
owned by each  
holder named  
above is less  
than 1% of our  
outstanding  
common stock  
calculated based  
on  
1,150,076,625  
shares of  
common stock  
outstanding as of  
October 18,  
2006. In  
calculating this  
amount for each  
holder, we  
treated as  
outstanding the  
number of shares  
of common  
stock issuable  
upon conversion  
of all of that  
holder's notes,  
but we did not  
assume  
conversion of  
any other  
holder's notes.

- (4) For purposes of  
computing the  
number and  
percentage of  
notes and shares  
of common  
stock to be held  
by the selling  
securityholders  
after the  
conclusion of the  
offering, we  
have assumed  
for purposes of  
the tables above  
that the selling  
securityholders

named above  
will sell all of  
the notes and all  
of the common  
stock issuable  
upon conversion  
of the notes  
offered by this  
supplement no. 4  
to prospectus  
supplement and  
prospectus, and  
that any other  
shares of our  
common stock  
beneficially  
owned by these  
selling  
securityholders  
will continue to  
be beneficially  
owned.

- (5) The selling securityholder is a company that is required to file periodic and other reports with the SEC.
- (6) The selling securityholder is a wholly-owned subsidiary of a company that is required to file periodic and other reports with the SEC.
- (7) We previously registered 2013 Notes and shares of our common stock on behalf of this selling securityholder in supplement no. 2 dated September 7,

2006 to the  
prospectus and  
prospectus  
supplement  
dated August 7,  
2006.

(8) We previously  
registered 2011  
Notes and shares  
of our common  
stock on behalf  
of this selling  
securityholder in  
supplement no. 2  
dated  
September 7,  
2006 to the  
prospectus and  
prospectus  
supplement  
dated August 7,  
2006.

(9) This amount  
reflects an  
increase of  
\$19,823,000  
from the amount  
of 2013 Notes  
previously listed  
for this selling  
securityholder in  
the prospectus  
supplement  
dated August 7,  
2006.

(10) This amount  
reflects an  
increase of  
\$5,206,000 from  
the amount of  
2013 Notes  
previously listed  
for this selling  
securityholder in  
the prospectus  
supplement  
dated August 7,  
2006.

(11) This amount reflects an increase of \$6,971,000 from the amount of 2013 Notes previously listed for this selling securityholder in the prospectus supplement dated August 7, 2006.

(12) This amount reflects an increase of 5,343 from the number of shares previously listed for this selling securityholder in supplement no. 2 dated September 7, 2006 to the prospectus and prospectus supplement dated August 7, 2006.

(13) This amount reflects an increase of 229,766 from the number of shares previously listed for this selling securityholder in supplement no. 2 dated September 7, 2006 to the prospectus and prospectus supplement dated August 7, 2006.

- (14) This amount reflects an increase of 353,073 from the number of shares previously listed for this selling securityholder in the prospectus supplement dated August 7, 2006.
- (15) This amount reflects an increase of 92,726 from the number of shares previously listed for this selling securityholder in the prospectus supplement dated August 7, 2006.
- (16) This amount reflects an increase of 124,163 from the number of shares previously listed for this selling securityholder in the prospectus supplement dated August 7, 2006.
- (17) This amount reflects an increase of \$1,550,000 from the number of 2011 Notes previously listed for this selling securityholder in the prospectus supplement dated August 7,

2006.

(18) This amount reflects an increase of 27,608 from the number of shares previously listed for this selling securityholder in the prospectus supplement dated August 7, 2006.

(19) The aggregate dollar amount of 2011 Notes listed in the table of selling securityholders herein, in the prospectus supplement dated August 7, 2006 and in the prior supplements thereto may exceed \$2.2 billion because certain persons listed herein and/or therein as selling securityholders may have transferred their securities in transactions exempt from registration, in which case the transferees thereof may be listed herein, in the prospectus supplement dated August 7, 2006 or in the prior

supplements  
thereto with  
respect to the  
same securities.

(20) The aggregate  
dollar amount of  
2013 Notes  
listed in the table  
of selling  
securityholders  
herein, in the  
prospectus  
supplement  
dated August 7,  
2006 and in the  
prior  
supplements  
thereto exceeds  
\$2.2 billion  
because certain  
persons listed  
herein and/or  
therein as selling  
securityholders  
may have  
transferred their  
securities in  
transactions  
exempt from  
registration, in  
which case the  
transferees  
thereof may be  
listed herein, in  
the prospectus  
supplement  
dated August 7,  
2006 or in the  
prior  
supplements  
thereto with  
respect to the  
same securities.

(21) From time to  
time we  
purchase from  
and sell to  
Lehman  
Brothers Inc.

and/or their  
affiliates  
short-term  
investment  
vehicles.

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Only selling securityholders that beneficially own the securities set forth opposite their respective names in the foregoing tables (including the tables included in the prospectus supplement and the supplements thereto) may sell such securities under the registration statement. Prior to any use of this supplement no. 4 in connection with an offering of the notes and/or the underlying common stock by any holder not identified above, the prospectus dated August 7, 2006 and prospectus supplement dated August 7, 2006 will be supplemented to set forth the name and other information about the selling securityholder intending to sell such notes and the underlying common stock.

The prospectus supplement dated August 7, 2006 is also hereby amended by replacing the first sentence appearing under the caption Description of Capital Stock Shareholder Rights Plan, with the following sentence: Under a Shareholder Rights Plan adopted by our board of directors in October 2000, all of our shareholders receive along with each share of our common stock a preferred stock purchase right entitling them to purchase from us 1/5000 of a share of Series A Junior Participating Preferred Stock at an exercise price of \$400. In our previous disclosure, we described an exercise price of \$400 *per share* (emphasis added).

**The date of this supplement no. 4 is October 23, 2006**