

CAMBRIDGE HEART INC
Form 4
March 23, 2005

FORM 4

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

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).

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 *
MEDTRONIC INC

2. Issuer Name and Ticker or Trading Symbol
CAMBRIDGE HEART INC
[CAMH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
710 MEDTRONIC PARKWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/26/2005

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

MINNEAPOLIS, MN 55432

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

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | Price | |
| Common Stock | 01/26/2005 | | C | | 2,941,172 | \$ 4.42 | A 3,290,972 D |
| Common Stock | 02/22/2005 | | C | | 390,546 | \$ 4.42 | A 3,681,518 D |

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 Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------|--------------------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | |
| | | | | Code | V (A) (D) | | | | |
| Series A Convertible Preferred Stock | \$ 4.42 | 01/26/2005 | | C | | 226,224 | 05/12/2003 | <u>(3)</u> | Common Stock |
| Warrant to Purchase Series A Convertible Preferred Stock | \$ 4.42 | 02/22/2005 | | X | | 67,873 | 05/12/2003 | 01/01/2009 | Series A Convertible Preferred Stock |
| Series A Convertible Preferred Stock | \$ 4.42 | 02/22/2005 | | F | | 37,831 <u>(2)</u> | 05/12/2003 | <u>(3)</u> | Common Stock |
| Series A Convertible Preferred Stock | \$ 4.42 | 02/22/2005 | | C | | 30,042 | 05/12/2003 | <u>(3)</u> | Common Stock |
| Series A Convertible Preferred Stock | \$ 4.42 | 02/22/2005 | | C | | 30,042 | 05/12/2003 | <u>(3)</u> | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MEDTRONIC INC 710 MEDTRONIC PARKWAY MINNEAPOLIS, MN 55432 | | X | | |
| MEDTRONIC INTERNATIONAL LTD 710 MEDTRONIC PARKWAY MINNEAPOLIS, MN 55432 | | X | | |

Signatures

/s/ Neil P. Ayotte, Assistant Secretary

03/21/2005

__Signature of Reporting Person

Date

/s/ Neil P. Ayotte, Sr. Legal Counsel and Assistant Secretary

03/21/2005

__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) Each share of Series A Preferred Stock is convertible into 13 shares of Common Stock subject to adjustment for splits, combinations, and in certain cases, dilutive issuances and stock market price declines.
- (2) The disposition of these shares is pursuant to the cashless exercise of the Warrant.
- (3) No expiration date.

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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