

MEDTRONIC INC  
Form 424B7  
February 12, 2007

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

**Filed Pursuant to Rule 424(b)(7) of the Securities Act of 1933  
relating to Registration No. 333-136361**

**1.50% Convertible Senior Notes due 2011  
1.625% Convertible Senior Notes due 2013  
Common Stock**

This supplement no. 7 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. 7 in conjunction with the following documents, which we refer to as the prior registration documents:

the prospectus dated August 7, 2006, which we refer to as the prospectus;

the prospectus supplement dated August 7, 2006, which we refer to as the prospectus supplement;

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;

supplement no. 3 dated September 29, 2006 to the prospectus and the prospectus supplement;

supplement no. 4 dated October 23, 2006 to the prospectus and the prospectus supplement;

supplement no. 5 dated November 22, 2006 to the prospectus and the prospectus supplement; and

supplement no. 6 dated December 22, 2006 to the prospectus and the prospectus supplement.

This supplement no. 7 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. 7 is qualified by reference to the prior registration documents, except to the extent that the information provided by this supplement no. 7 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 (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. 7 or the prior registration documents. Any representation to the contrary is a criminal offense.**

This supplement no. 7, together with the prior registration documents, constitutes the offer of up to \$2,200,000,000 principal amount of our 1.50% Convertible Senior Notes due 2011, or 2011 Notes, \$2,200,000,000 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 each of supplements no. 1 through 6 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

amended by replacing the information in any of the prior registration documents 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 February 12, 2007. 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. 7 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**

<b>Name of Selling Securityholder (1)</b>	<b>Principal Amount of 2011 Notes Beneficially Owned and Offered (USD) and Percentage of 2011 Notes Outstanding (%) (2)</b>	<b>*</b>	<b>Principal Amount of 2013 Notes Beneficially Owned and Offered (USD) and Percentage of 2013 Notes Outstanding (%) (3)</b>		<b>Number of Common Stock Offered (4) (5)</b>	<b>Shares of Common Stock after the Offering (6)</b>	<b>Natural Person(s) with Voting or Investment Power (26)</b>
			<b>2013 Notes Beneficially Owned</b>	<b>and Offered (USD) and Percentage of 2013 Notes Outstanding (%)</b>			
Fortis L Fund Bond Convertible World	17,500,000	*			311,697		Paul Mestag
Henderson Global Equity Multi-Strategy Master Fund Limited	5,400,000	*			96,181		Robert Villiers
Henderson North American Equity Multi-Strategy Master Fund Limited	1,350,000	*			24,045		Robert Villiers
Medical Liability Insurance Co.			29,300,000	1.33	52,187		Roger Young
	20,500,000	*	5,000,000	*	454,187	536,700	(26)

The Northwestern Mutual Life  
Insurance Company

OHIC Ohio Insurance Co.	1,400,000	*	24,935	Roger Young
Princeton Medical Mutual Ins. Co.	5,300,000	*	94,399	Roger Young
Redbrick Capital Master Fund, Ltd.	27,000,000	1.23	480,905	(25)

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## Revised Information Regarding Selling Securityholders

Name of Selling Securityholder (1)	Principal Amount of 2011 Notes Beneficially Owned and Offered (USD) and Percentage of 2011 Notes Outstanding (%) (2)		Principal Amount of 2013 Notes Beneficially Owned and Offered (USD) and Percentage of 2013 Notes Outstanding (%) (3)		Number of Shares of Common Stock Offered (4) (5)	Number of Shares of Common Stock Beneficially Owned after the Offering (6)	Natural Person(s) with Voting or Investment Power (7)
BNP Paribas Arbitrage (+)	10,000,000	*	15,000,000 (14)	*	445,282 (15)		(8)
Citigroup Global Markets Inc. (23) (#)	25,000,000 (9)	1.14	10,220,000	*	627,313 (16)		(8)
Government of Singapore Investment Corporation PTE Ltd.	50,970,000 (10)	2.32			907,841 (17)	3,432,480	Celina Chua Julia Yap
Linden Capital L.P.	83,000,000 (11)	3.77			1,478,337 (18)		Siu Min Wong
Merrill, Lynch, Pierce, Fenner & Smith (21) (#)	35,665,000 (12)	1.62	42,398,000	1.93	1,390,403 (19)		(7)
Steelhead Pathfinder Master L.P. (24) (#)	1,000,000	*	700,000	*	30,279		J. Michael Johnston
UBS Securities LLC (22) (#)	112,000,000 (13)	5.09	65,247,000	2.97	3,156,999 (20)	1,759	Brian K. Klein John DiBacco

\* 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) The aggregate dollar amount of 2011 Notes listed in the table of selling securityholders herein, in the prospectus supplement and in the prior supplements thereto may exceed \$2,200,000,000 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 or in the prior supplements thereto with respect to the same securities.

- (3) 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 \$2,200,000,000 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 or in the prior supplements thereto with respect to the same securities.

- (4) 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.

- (5) 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 1,153,581,184 shares of common stock outstanding as of February 5, 2007. 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.
- (6) 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. 7 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.

- (7) The selling securityholder is a company that is required to file periodic and other reports with the SEC.
  - (8) The selling securityholder is a wholly-owned subsidiary of a company that is required to file periodic and other reports with the SEC.
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- (9) We previously registered only 2013 Notes and shares of our common stock on behalf of this selling securityholder in the prospectus supplement.
- (10) This amount reflects an increase of \$6,000,000 from the amount of 2011 Notes previously listed for this selling securityholder in the prospectus supplement.
- (11) This amount reflects an increase of \$10,000,000 from the amount of 2011 Notes previously listed for this selling securityholder in supplement no. 1 dated August 18, 2006 to the prospectus and prospectus supplement.
- (12) This amount reflects an increase of \$25,000,000 from the amount of 2011 Notes previously listed for this selling securityholder in supplement no. 6

dated  
December 22,  
2006 to the  
prospectus and  
prospectus  
supplement.

- (13) This amount reflects an increase of \$2,000,000 from the amount of 2011 Notes previously listed for this selling securityholder in the prospectus supplement.
- (14) This amount reflects an increase of \$5,000,000 from the amount of 2013 Notes previously listed for this selling securityholder in the prospectus supplement.
- (15) This amount reflects an increase of 89,057 from the number of shares previously listed for this selling securityholder in the prospectus supplement.
- (16) This amount reflects an increase of 516,527 from the number of shares previously listed for this selling securityholder in the prospectus

supplement. This amount also includes 71,245 shares that should have been listed in the prospectus supplement as being registered for this selling securityholder.

(17) This amount reflects an increase of 106,867 from the number of shares previously listed for this selling securityholder in the prospectus supplement.

(18) This amount reflects an increase of 178,112 from the number of shares previously listed for this selling securityholder in supplement no. 1 dated August 18, 2006 to the prospectus and prospectus supplement.

(19) This amount reflects an increase of 445,282 from the number of shares previously listed for this selling securityholder in supplement no. 6 dated December 22, 2006 to the prospectus and prospectus

supplement.

(20) This amount reflects an increase of 35,622 from the number of shares previously listed for this selling securityholder in the prospectus supplement.

(21) Merrill Lynch, Pierce, Fenner & Smith Incorporated is a dealer under commercial paper dealer agreements with us. Merrill Lynch International (represented by Merrill Lynch, Pierce, Fenner & Smith Incorporated as its agent) is party to certain convertible note hedge transactions and warrant transactions with us. Merrill Lynch, Pierce, Fenner & Smith Incorporated may have, from time to time, acted in a financial investment advisory capacity for us.

(22) UBS Securities LLC is a party to certain convertible note hedge transactions and warrant

transactions with  
us.

(23) Citigroup Global  
Markets Inc. is a  
joint lead arranger  
and joint book  
manager for our  
\$1,000,000,000  
five year credit  
facility. Citigroup  
Global Markets  
Inc. is a party to  
certain convertible  
note hedge  
transactions and  
warrant  
transactions with  
us.

(24) The securities  
listed for this  
selling  
securityholder  
were previously  
listed under its  
former name,  
Steelhead  
Pathfinder Fund  
LP, in the  
prospectus  
supplement.

(25) Tony Morgan and  
Jeff Baum on  
behalf of Redbrick  
Capital Limited.

(26) Northwestern  
Investment  
Management  
Company, LLC  
("NIMC"), a  
wholly owned  
company of  
Northwestern  
Mutual, is one of  
the investment  
advisors to  
Northwestern  
Mutual and is the

investment  
advisor to  
Northwestern  
Mutual with  
respect to the  
Registrable  
Securities. NIMC  
therefore may be  
deemed to be and  
indirect beneficial  
owner with shared  
voting  
power/investment  
power with  
respect to such  
securities.

Jerome R. Baier is  
a portfolio  
manager for  
NIMC and  
manages the  
portfolio which  
holds the  
Registrable  
Securities and  
therefore may be  
deemed to be an  
indirect beneficial  
owner with shared  
voting  
power/investment  
power with  
respect to such  
securities.

However,  
pursuant to  
Rule 13d-4 under  
the Securities  
Exchange Act of  
1934 (the "Act"),  
the immediately  
preceding  
sentence shall not  
be construed as an  
admission that  
Mr. Baier is, for  
the purposes of  
section 13(d) or  
13(g) of the Act,  
the beneficial  
owner of any

securities covered  
by the statement.

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. 7 in connection with an offering of the notes and/or the underlying common stock by any holder not identified above, the prospectus and prospectus supplement 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 date of this supplement no. 7 is February 12, 2007**