

MEDTRONIC INC
Form 8-K
October 17, 2011

UNITES STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 14, 2011

Medtronic, Inc.

(Exact name of Registrant as Specified in its Charter)

Minnesota
(State or other jurisdiction
of incorporation)

1-7707
(Commission
File Number)

41-0793183
(IRS Employer
Identification No.)

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710 Medtronic Parkway Minneapolis, Minnesota
(Address of principal executive offices)

55432
(Zip Code)

(Registrant's telephone number, including area code): (763) 514-4000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 14, 2011, the Board of Directors of Medtronic, Inc. (the Company) elected Michael O. Leavitt a director of the Company. Governor Leavitt's term will begin December 7, 2011 and he will stand for election by shareholders at the Company's 2012 Annual Meeting of Shareholders. Governor Leavitt was appointed to the Nominating and Corporate Governance Committee and the Quality and Technology Committee of the Board of Directors. A press release announcing his appointment was issued on October 17, 2011 and is attached hereto as Exhibit 99.1.

In connection with his election to the Board, Governor Leavitt will receive the Company's standard non-employee director compensation (which shall be provided on a prorated basis for the period beginning on the first day of his term and ending with the Company's fiscal year end), including:

an annual cash retainer in the amount of \$80,000, which will be paid in two installments (in the middle and at the end of the fiscal year), and which is subject to a 25% reduction if a director does not attend at least 75% of the total meetings of the Board and Committees on which such director served during the relevant fiscal year; and

on the first business day of each fiscal year, annual deferred stock units (each representing the right to receive one share of the Company's common stock) equal to \$140,000 (subject to a 25% reduction if a director does not attend at least 75% of the total meetings of the Board and Committees on which such director served during the relevant fiscal year) divided by the fair market value of a share of the Company's common stock on the date of grant.

Since the beginning of the Company's last fiscal year, neither Governor Leavitt nor any of his immediate family has been a party to any transaction or currently proposed transaction with the Company that is reportable under Item 404(a) of Regulation S-K. There were no arrangements or understandings between Governor Leavitt and any other person pursuant to which he was selected as a director.

Item 9.01. Exhibits.

(d) Exhibit 99.1 Press release of Medtronic, Inc. dated October 17, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEDTRONIC, INC.

By /s/ D. Cameron Findlay

Date: October 17, 2011

D. Cameron Findlay
Senior Vice President, General Counsel and

Corporate Secretary

EXHIBIT INDEX

Medtronic, Inc.

Form 8-K Current Report

Exhibit Number	Description
99.1	Press release dated October 17, 2011