

MEDTRONIC INC
Form FWP
March 12, 2010

**Filed Pursuant to Rule 433
Registration No. 333-157777**

Medtronic, Inc.
Pricing Term Sheet
March 11, 2010

3.000% Senior Notes due 2015
4.450% Senior Notes due 2020
5.550% Senior Notes due 2040

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|------------------------------------|--|--|--|
| Issuer: | Medtronic, Inc. | | |
| Ratings: | A1/AA- (Moody s/S&P)* | | |
| Trade Date: | March 11, 2010 | | |
| Settlement Date: | T+3; March 16, 2010 | | |
| Denominations: | \$2,000 x 1,000 | | |
| Joint Bookrunners: | Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities Inc. and Banc of America Securities LLC | | |
| Senior Co-Managers: | Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc., UBS Securities LLC | | |
| Co-Managers: | RBS Securities Inc., U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC | | |
| Principal Amount: | US \$1,250,000,000 | US \$1,250,000,000 | US \$500,000,000 |
| Title: | <u>2015 Note</u> | <u>2020 Note</u> | <u>2040 Note</u> |
| Security Type: | Senior Note | Senior Note | Senior Note |
| Maturity: | March 15, 2015 | March 15, 2020 | March 15, 2040 |
| Coupon: | 3.000% | 4.450% | 5.550% |
| Price to Public: | 99.991% | 99.840% | 99.797% |
| Yield to Maturity: | 3.002% | 4.470% | 5.564% |
| Spread to Benchmark | T + 60 basis points | T + 75 basis points | T + 90 basis points |
| Treasury: | | | |
| Benchmark Treasury: | UST 2.375% due 2/28/15 | UST 3.750% due 2/15/20 | UST 4.375% due 11/15/39 |
| Benchmark Treasury Spot and Yield: | 99-28, 2.402% | 99-07, 3.720% | 95-12, 4.664% |
| Interest Payment Dates: | March 15 and September 15, commencing September 15, 2010 | March 15 and September 15, commencing September 15, 2010 | March 15 and September 15, commencing September 15, 2010 |
| Make-Whole Call: | T+ 10 basis points | T + 12.5 basis points | T + 15 basis points |
| CUSIP: | 585055AR7 | 585055AS5 | 585055AT3 |
| ISIN: | US585055AR78 | US585055AS51 | US585055AT35 |

* **Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Deutsche Bank Securities Inc., Attn: Prospectus Department, 100 Plaza One, Jersey City, NJ 07311, telephone: 1.800.503.4611, or by emailing prospectusrequest@list.db.com., Goldman, Sachs & Co. at 1-866-471-2526, J.P. Morgan Securities Inc. collect at 212-834-4533 or Banc of America Securities LLC at 1-800-294-1322.

This pricing term sheet supplements the preliminary form of prospectus supplement issued by Medtronic, Inc. on March 11, 2010 relating to their Prospectus dated March 9, 2009.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.