

MEDTRONIC INC
Form 8-K
April 27, 2010

**UNITED 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): April 22, 2010

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.)

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.

As previously disclosed in Medtronic's 2009 proxy statement filed on July 17, 2009, on April 16, 2009, the Compensation Committee (the "Committee") of the Board of Directors of Medtronic, Inc. (the "Company") approved a five percent reduction in the annual base salaries of the Company's executive officers, including named executive officers, effective April 25, 2009. On April 22, 2010, the Committee reinstated the annual base salaries of the Company's executive officers, including named executive officers, to the levels existing prior to the April 2009 reductions. The reinstatement is effective May 1, 2010. The following table shows the reduced and reinstated base salaries of the named executive officers:

| Name (1) | Title | Reduced Base Salary as of April 25, 2009 | Reinstated Base Salary as of May 1, 2010 |
|-----------------|---|--|--|
| Bill Hawkins | Chairman & Chief Executive Officer | \$ 1,118,150 | \$ 1,177,000 |
| Gary Ellis | Sr. VP & Chief Financial Officer Ex. VP & Group Pres., | \$ 604,200 | \$ 636,000 |
| Jean-Luc Butel | International | \$ 498,750 | \$ 525,000 |
| H. James Dallas | Sr. VP Quality & Operations | \$ 494,000 | \$ 520,000 |

(1) Table does not include Steve Mahle, a named executive officer in the Company's proxy statement filed July 17, 2009, who retired as the Company's Executive Vice President of Healthcare Policy and Regulatory in September 2009.

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.

Date: April 27, 2010

By /s/ Gary L. Ellis
Gary L. Ellis
Senior Vice President and Chief
Financial Officer