

MEDTRONIC INC
Form 424B3
March 19, 2002

PROSPECTUS SUPPLEMENT NO. 7
TO PROSPECTUS DATED JANUARY 15, 2002

\$2,012,500,000

Medtronic, Inc.

1.25% Contingent Convertible Debentures due 2021 and Shares of Common Stock Issuable Upon Conversion of the Debentures

This prospectus supplement supplements information contained in the prospectus dated January 15, 2002 covering the resale by selling securityholders of our 1.25% Contingent Convertible Debentures due 2021, or the Debentures, and shares of our common stock issuable upon conversion of the Debentures. This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus, including any amendments or supplements thereto. The terms of the Debentures are set forth in the prospectus.

Investing in the Debentures involves risks. See "Risk Factors" section beginning on page 6 of the prospectus.

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 PROSPECTUS SUPPLEMENT OR THE PROSPECTUS TO WHICH IT RELATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The information in the table appearing under the caption "Selling Securityholders" in the prospectus is amended by adding the information below with respect to persons not previously listed in the prospectus or in any amendments or supplements thereto, and by superceding the information with respect to persons previously listed in the prospectus or in any amendments or supplements thereto:

| Name | Aggregate Principal Amount of Debentures Beneficially Owned and Offered | Percentage of Debentures Outstanding | Number of Shares of Common Stock Offered ¹ |
|--|--|--|---|
| Deephaven Domestic Convertible Trading Ltd. | 28,365,000 | 1.41% | 458,934 |
| Genesee County Employees' Retirement System | 350,000 | * | 5,662 |
| Dorinco Reinsurance Company | 1,500,000 | * | 24,269 |
| Amensure Companies/Michigan Mutual Insurance Company | 500,000 | * | 8,089 |
| State of Florida, Office of the Treasurer | 2,500,000 | * | 40,449 |
| Carefirst of Maryland, Inc. | 250,000 | * | 4,044 |
| Freestate Health Plan, Inc. | 60,000 | * | 970 |
| Carefirst Blue Choice, Inc. | 80,000 | * | 1,294 |
| Group Hospitalization and Medical Services, Inc. | 180,000 | * | 2,912 |
| American Fidelity Assurance Company | 400,000 | * | 6,471 |
| Jackson County Employees' Retirement System | 250,000 | * | 4,044 |
| Norcal Mutual Insurance Company | 500,000 | * | 8,089 |
| City of Birmingham Retirement & Relief System | 1,300,000 | * | 21,033 |
| Health Now New York, Inc. | 200,000 | * | 3,235 |
| The Cockrell Foundation | 100,000 | * | 1,617 |

To our knowledge, none of the selling securityholders listed above has, or within the past three years has had, any material relationship with us or any of our predecessors or affiliates.

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The date of this prospectus supplement is March 19, 2002.
