

FORM 10-K/A
(AMENDMENT NO. 1)
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 1 to annual report pursuant to Section 13 or 15(d) of the Securities Act of 1934 for the fiscal year ended April 30, 1996.

Commission File No. 1-7707

MEDTRONIC, INC.

Minnesota
(State of Incorporation)

41-0793183
(I.R.S. Employer Identification No.)

7000 Central Avenue N.E.
Minneapolis, Minnesota 55432
(Address of principal executive offices)
Telephone number: (612) 574-4000

The undersigned registrant hereby amends Part IV, Item 14(a)3, entitled "Exhibits", of its Annual Report on Form 10-K for fiscal 1996 to add the following exhibits:

Exhibit No.

99.1 Form 11-K for the Medtronic, Inc. and Participating Employers
Supplemental Retirement Plan for the year ended April 30, 1996.

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

MEDTRONIC, INC.

Dated: October 28, 1996

By: /s/ William W. George

William W. George, Chairman
and Chief Executive Officer

INDEX OF EXHIBITS

EXHIBITS

99.1 Form 11-K for the Medtronic, Inc. and Participating Employers
Supplemental Retirement Plan for the year ended April 30, 1996.

EXHIBIT 99.1

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(mark one)

(X) ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
For the fiscal year ended April 30, 1996
Or

() TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission File Nos.: 33-37529 and 33-44230

A. Full title of the plan and the address of the plan, if different
from that of the issuer named below:

MEDTRONIC, INC. AND PARTICIPATING EMPLOYERS
SUPPLEMENTAL RETIREMENT PLAN

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

Medtronic, Inc.
7000 Central Avenue N.E.
Minneapolis, MN 55432

SIGNATURES

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934,
the trustees (or other persons who administer the employee benefit plan) have
duly caused this annual report to be signed on its behalf by the undersigned
hereunto duly authorized.

MEDTRONIC, INC. AND PARTICIPATING
EMPLOYERS SUPPLEMENTAL RETIREMENT
PLAN

Dated: October 28, 1996

By: /s/ Janet S. Fiola

Janet S. Fiola
Senior Vice President,
Human Resources

MEDTRONIC, INC. AND PARTICIPATING EMPLOYERS

SUPPLEMENTAL RETIREMENT PLAN

FINANCIAL STATEMENTS

AND ADDITIONAL INFORMATION

APRIL 30, 1996 AND 1995

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* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Accountants

October 4, 1996

To the Participants and Administrator
of the Medtronic, Inc. and Participating
Employers Supplemental Retirement Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets of the Medtronic, Inc. and Participating Employers Supplemental Retirement Plan at April 30, 1996 and 1995, and the changes in net assets for the years then ended, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information included in schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements but is additional information required by ERISA. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Price Waterhouse LLP

Price Waterhouse LLP
Minneapolis, Minnesota

MEDTRONIC, INC. AND PARTICIPATING EMPLOYERS
SUPPLEMENTAL RETIREMENT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

(\$ IN 000'S)

	April 30,	
	1996	1995
	-----	-----
Assets:		
Investments at Fair Value:		
Medtronic, Inc. Stock Fund	\$203,833	\$126,087
Vanguard Wellington Fund	51,231	39,176
Vanguard Explorer Fund	9,959	6,152
Vanguard Wellesley Income Fund	5,100	1,892
VMMR Prime Portfolio	4,612	2,348
Vanguard 500 Portfolio Index Trust	33,606	21,535
Vanguard Prime Cap Fund	17,551	7,954
Vanguard Windsor II Fund	17,665	7,660
Vanguard International Growth Fund	8,523	3,965
Vanguard Total Bond Market Fund	1,682	871
Participant Loans	8,702	6,860
Interest in Master Trust Fund	7	13,411
	-----	-----
	362,471	237,911
Interest Income Fund, at Contract Value	86,765	85,566
	-----	-----
Total Investments	449,236	323,477
Contributions Receivable:		
Employer, net of forfeitures	11,413	8,220
Employee	1,564	1,515
	-----	-----
Net Assets Available for Benefits	\$462,213	\$333,212
	=====	=====

The accompanying notes are an integral part of these financial statements.

MEDTRONIC, INC. AND PARTICIPATING EMPLOYERS
SUPPLEMENTAL RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(\$ IN 000'S)

	Years ended April 30,	
	1996	1995
	-----	-----
Additions:		
Contributions:		
Employer	\$ 14,825	\$ 11,027
Employee	25,518	18,794
Investment Activity:		
Interest and Dividend Income	12,016	9,518
Interest in Master Trust Fund Investment Activity	338	1,398
Net Appreciation in Fair Value of Investments	78,363	62,775
	-----	-----
Total Investment Income	90,717	73,691
Net Assets Transferred from Other Plans	8,657	84
	-----	-----
Total Additions	139,717	103,596
Deductions:		
Benefit Payments	10,716	8,737
	-----	-----

Increase in Net Assets	129,001	94,859
Net Assets Available for Benefits:		
Beginning of Year	333,212	238,353
	-----	-----
End of Year	\$462,213	\$333,212
	=====	=====

The accompanying notes are an integral part of these financial statements.

MEDTRONIC, INC. AND PARTICIPATING EMPLOYERS
SUPPLEMENTAL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1--DESCRIPTION OF THE PLAN

The Medtronic, Inc. and Participating Employers Supplemental Retirement Plan (the Plan) is a defined contribution plan created by Medtronic, Inc. (the company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan provides for a regular savings program whereby participants may deposit between 2% and 12% of their monthly salary. The trustees of the Plan are Vanguard Fiduciary Trust Company (Vanguard Trust) and First Trust National Association (First Trust), hereinafter referred to as the "Trustees". In fiscal 1996 and 1995, the company paid certain administrative expenses of the Plan.

The company matches at least 25% of the employee contribution, up to 6% of compensation. The company may contribute additional amounts, up to an additional 75% of the amount contributed by the employee, if certain performance goals are achieved.

Participants are 20% vested in the company contributions upon completing one year of service. Additional vesting accrues at the rate of 20% per year thereafter. Participants are 100% vested in their own contributions at all times. Participant forfeiture of nonvested amounts reduce the company contribution. Employer matching contributions of \$158,124 and \$168,187 during fiscal years 1996 and 1995, respectively, were forfeited by terminating employees before those amounts became vested.

Participants direct investment of funds allocated to their account among eleven investments. The Vanguard Wellington Fund, a balanced fund, consists of common stocks and fixed income securities. The Interest Income Fund consists of deposits with insurance companies at fixed rates of return. The Medtronic, Inc. Stock Fund consists of holdings in Medtronic, Inc. common stock. The Vanguard 500 Portfolio Index Trust consists of stocks comprising the Standard and Poor's 500 Index. The Vanguard Explorer Fund is an aggressive growth fund consisting of common stocks of small companies. The VMMR Prime Portfolio consists of high-quality money market instruments. The Vanguard Windsor II Fund, a growth and income fund, consists of common stocks that, in the opinion of the investment advisor, are undervalued in the marketplace. The Vanguard Total Bond Market Fund is a bond fund that seeks to parallel the performance of an established Bond Index. The Vanguard Wellesley Income Fund, a balanced fund, invests in corporate bonds and stocks with above average dividend yields. The Vanguard Prime Cap Fund consists of stock, that in the opinion of the investment advisor, have strong earnings growth potential. The Vanguard International Growth Fund, an international stock fund, consists of non-U.S. stocks selected for their appreciation potential.

Termination or retirement benefits are paid by the Trustees in accordance with the provisions of the Plan and the instructions of Medtronic, Inc., acting as plan administrator. In the event the Plan were terminated, participants become fully vested and the company would cause all amounts in the hands of the trustees to be allocated and distributed to the participants based upon their investment balance.

NOTE 2--SUMMARY OF ACCOUNTING PRINCIPLES

Basis Of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting.

Valuation Of Investments

As determined by the Trustees, investments are stated at fair value based upon quoted market prices, except deposits with insurance companies guaranteed investment contracts which are valued at contract value.

Valuation Of Participant Loans

Participant loans are valued at cost which approximates fair value. Participants can have only one loan outstanding at a time and can borrow up to 50% of their vested balance not to exceed the maximum loan amount of \$50,000. The minimum loan amount is \$1,000. Loans are repaid through payroll deduction in equal amounts over a 1 to 5 year period. The interest rate is calculated as one percentage point over the prime rate in effect at First Bank, St. Paul, N.A., on the first work day of the month in which the loan is made and remains fixed for the duration for the loan.

Investment Activity

Interest and dividend income consists of amounts earned on investments in the Plan's separate trust held by Vanguard Trust.

Use Of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 3--TRUSTEES

Vanguard Trust maintains all assets of the Plan, excluding assets held in the Master Trust Fund maintained by First Trust. Vanguard Trust is recordkeeper of the Plan assets held by Vanguard Trust and certain deposits held by insurance companies held in the Master Trust Fund. Vanguard Trust maintains a separate account in the name of each participant in the Plan to record the assets allocated to the participant and the earnings, losses, disbursements and expenses credited thereto. Medtronic, Inc. and First Trust act as recordkeeper for the remaining assets held in the Master Trust Fund.

NOTE 4--BENEFIT OBLIGATIONS

Differences in the amounts reported in the financial statements and the Form 5500 relate to benefit obligations at April 30, 1996 and 1995, for persons who have withdrawn from participation in the Plan are as follows: (\$ in 000's)

	April 30,	
	1996	1995
Medtronic, Inc. Stock Fund	\$ 215	\$ 44
Interest Income Fund	908	159
Vanguard Wellington Fund	88	298
Vanguard Explorer Fund	3	6
Vanguard Wellesley Income Fund	--	41
VMMR Prime Portfolio	9	4
Vanguard 500 Portfolio Index Trust	32	264
Vanguard Prime Cap Fund	10	124
Vanguard Windsor II Fund	64	28
Vanguard International Growth Fund	5	6
Participant Loans	15	24
	-----	-----
	\$1,349	\$ 998
	=====	=====

NOTE 5--RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500: (\$ in 000's)

	April 30,	
	1996	1995
Net assets available for benefits per the financial statements	\$ 462,213	\$ 333,212
Amounts allocated to withdrawing participants	(1,349)	(998)
Net assets available for benefits per the Form 5500	\$ 460,864	\$ 332,214

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500: (\$ in 000's)

	Year Ended April 30, 1996
Benefits paid to participants per the financial statements	\$ 10,716
Add: Amounts allocated to withdrawing participants at April 30, 1996	1,349
Less: Amounts allocated to withdrawing participants at April 30, 1995	(998)
Benefits paid to participants per the Form 5500	\$ 11,067

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to April 30 but not yet paid as of that date.

NOTE 6--TAX STATUS

The Plan has received a favorable determination letter of tax qualification from the Internal Revenue Service. The Plan administrator believes the Plan continues to qualify under the provision of Section 401(a) of the Internal Revenue Code, and that the related trust is exempt from federal income tax.

NOTE 7--INVESTMENTS

During the years ended April 30, 1996 and 1995 the Plan had transactions with Vanguard Trust and First Trust, the Plan's trustees, which are allowed by the Plan and are acceptable under the Internal Revenue Code. These transactions are classified as party-in-interest transactions. The investments held by Vanguard Trust as of April 30, 1996 and 1995 and the statement of changes for the periods then ended are presented in the following table:

1996 (\$ in 000's)	Medtronic Inc. Stock Fund	Interest Income Fund	Vanguard Wellington Fund	Vanguard Explorer Fund	Vanguard Wellesley Income Fund	VMMR Prime Portfolio	Vanguard 500 Portfolio Index Trust
Balance, April 30, 1995	\$ 126,087	\$ 85,566	\$ 39,176	\$ 6,152	\$ 1,892	\$ 2,348	\$ 21,535
Net Assets Transferred from Other Plans	1,390	1,190	731	516	372	453	810
Contributions	14,458	7,055	4,003	1,525	535	464	3,319
Inter-Fund Transfers	6,385	(21,912)	(717)	(319)	2,052	1,373	1,700

Interest and Dividend Income	956	4,864	2,376	624	310	213	708
Realized/Unrealized Gain/(Loss)	57,906	--	6,917	1,617	82	--	6,271
Distributions	(3,349)	(3,740)	(1,255)	(156)	(143)	(239)	(737)
Net Assets Transferred from Master Trust		13,742					
Balance, April 30, 1996	\$ 203,833	\$ 86,765	\$ 51,231	\$ 9,959	\$ 5,100	\$ 4,612	\$ 33,606

[WIDE TABLE CONTINUED FROM ABOVE]

1996 (\$ in 000's)	Vanguard Prime Cap Fund	Vanguard Windsor II Fund	Vanguard International Growth Fund	Vanguard Total Bond Market Fund	Participant Loans	Total
Balance, April 30, 1995	\$ 7,954	\$ 7,660	\$ 3,965	\$ 871	\$ 6,860	\$ 310,066
Net Assets Transferred from Other Plans	1,540	446	760	198	251	8,657
Contributions	2,604	1,821	1,046	271	--	37,101
Inter-Fund Transfers	2,948	5,144	1,848	265	1,233	--
Interest and Dividend Income	497	635	149	86	598	12,016
Realized/Unrealized Gain/(Loss)	2,464	2,265	846	(5)	--	78,363
Distributions	(456)	(306)	(91)	(4)	(240)	(10,716)
Net Assets Transferred from Master Trust						13,742
Balance, April 30, 1996	\$ 17,551	\$ 17,665	\$ 8,523	\$ 1,682	\$ 8,702	\$ 449,229

1995 (\$ in 000's)	Medtronic Inc. Stock Fund	Interest Income Fund	Vanguard Wellington Fund	Vanguard Explorer Fund	Vanguard Wellesley Income Fund	VMMR Prime Portfolio	Vanguard 500 Portfolio Index Trust
Balance, April 30, 1994	\$ 51,433	\$ 85,490	\$ 36,713	\$ 4,978	\$ 660	\$ 929	\$ 18,108
Net Assets Transferred from Other Plans	15	9	1	3	14	7	2
Contributions	7,487	7,718	3,913	1,237	231	274	2,817
Inter Fund Transfers	12,785	(14,281)	(4,545)	(366)	865	1,065	(2,244)
Interest and Dividend Income	573	4,938	1,754	327	107	94	592
Realized/Unrealized Gain/(Loss)	55,316	--	2,962	209	38	--	2,659
Distributions	(1,522)	(4,264)	(1,622)	(236)	(23)	(21)	(399)
Net Assets Transferred from Master Trust		5,956					
Balance, April 30, 1995	\$ 126,087	\$ 85,566	\$ 39,176	\$ 6,152	\$ 1,892	\$ 2,348	\$ 21,535

[WIDE TABLE CONTINUED FROM ABOVE]

Vanguard Prime Cap Fund	Vanguard Windsor II Fund	Vanguard International Growth Fund	Vanguard Total Bond Market Fund	Participant Loans	Total
-------------------------------	--------------------------------	--	---------------------------------------	----------------------	-------

1995 (\$ in 000's)	-----					
Balance, April 30, 1994	\$ 558	\$ 6,774	\$ 1,840	\$ 263	\$ 6,323	\$ 214,070
Net Assets Transferred from Other Plans	10	--	7	2	13	83
Contributions	668	1,348	608	100	--	26,401
Inter Fund Transfers	5,617	(1,314)	1,713	457	248	--
Interest and Dividend Income	129	438	65	41	461	9,518
Realized/Unrealized Gain/(Loss)	1,115	538	(72)	10	--	62,775
Distributions	(143)	(124)	(196)	(2)	(185)	(8,737)
Net Assets Transferred from Master Trust	-----	-----	-----	-----	-----	5,956
Balance, April 30, 1995	<u>\$ 7,954</u>	<u>\$ 7,660</u>	<u>\$ 3,965</u>	<u>\$ 871</u>	<u>\$ 6,860</u>	<u>\$ 310,066</u>

NOTE 8--INTEREST IN THE MASTER TRUST FUND

Certain assets of the Plan are invested by the Trustee in a Master Trust Fund with certain assets of the Medtronic, Inc. and Participating Employers Retirement Plan, and the Medtronic, Inc. Employees Stock Ownership Plan (ESOP).

First Trust as the recordkeeper of certain assets of the Master Trust Fund maintains a separate account for Medtronic, Inc. and Participating Employers Supplemental Retirement Plan assets held within the Master Trust Fund. The separate account assets primarily consist of deposits with insurance companies.

The Plan's interest in the total net assets held in the master trust fund and changes in net assets during the period are as follows: (\$ in 000's)

	Years ended April 30,	
	1996	1995
	-----	-----
Interest in Master Trust, Beginning of Year	\$ 13,411	\$ 17,969
Interest and Dividend Income	338	1,398
Net Assets Transferred to Separate Trust	(13,742)	(5,956)
	-----	-----
Interest in Master Trust, End of Year	<u>\$ 7</u>	<u>\$ 13,411</u>

During the years ended April 30, 1996 and 1995, the Plan had transactions with First Trust, the Plan's Trustee, which are allowed by the Plan and are acceptable under the Internal Revenue Code. These transactions have been classified as party-in-interest transactions.

The financial data of the master trust fund on an accrual basis is as follows:

MEDTRONIC, INC. AND PARTICIPATING EMPLOYERS
MASTER TRUST FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
(UNAUDITED, \$ IN 000'S)

	April 30,	
	1996	1995
	-----	-----
Assets:		
Investments at Fair Value:		
Short-Term Investment Fund	\$ 4,175	\$ 24,004
U.S. Government Securities	7,429	--
Corporate Debt Securities	19,609	--

Medtronic, Inc. Common Stock	183,212	139,606
Other Common Stocks	84,411	61,919
Capital/Real Estate Fund	337	393
	-----	-----
Total	299,173	225,922
Deposits with Insurance Companies, at contract value	7	13,411
	-----	-----
Total Investments	299,180	239,333
Accrued Income	672	195
	-----	-----
Total Assets	299,852	239,528
LIABILITIES:		
Cash Overdrawn	723	--
Accrued Expenses	74	150
Loan From Medtronic, Inc.	28,672	29,980
	-----	-----
Total Liabilities	29,469	30,130
	-----	-----
Net Assets Available for Benefits	270,383	\$209,398
	=====	=====

The financial data of the master trust fund on an accrual basis is as follows:

MEDTRONIC, INC. AND PARTICIPATING EMPLOYERS
MASTER TRUST FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(UNAUDITED, \$ IN 000'S)

	Years ended April 30,	
	1996	1995
	-----	-----
Additions:		
Contributions:		
Employer	\$ 16,984	\$ 20,820
Investment Income:		
Interest Income	3,269	2,939
Dividend Income	813	1,534
Other Income	488	223
Net Appreciation in Fair Value of Investments	69,702	72,423
	-----	-----
Total Investment Income	74,272	77,119
	-----	-----
Total Additions	91,256	97,939
Deductions:		
Interest Expense	2,698	2,907
Benefit Payments	1,575	1,455
Expenses	688	831
Net Assets Transferred to Other Trustees	25,310	11,215
	-----	-----
Total Deductions	30,271	16,408
	-----	-----
Increase in Net Assets	60,985	81,531
NET ASSETS AVAILABLE FOR BENEFITS:		

Beginning of Year	209,398	127,867
	-----	-----
End of Year	\$270,383	\$209,398
	=====	=====

MEDTRONIC, INC. AND PARTICIPATING EMPLOYERS
MASTER TRUST FUND

For the years ended April 30, 1996 and 1995 investments in the Master Trust Fund (including gains and losses on investments bought and sold during the year) appreciated in value by \$69,702,000 and \$72,423,000, respectively, as follows: (\$ in 000's)

	Years ended April 30,	
	1996	1995
Net Appreciation/(Depreciation) in Fair Value of Investments:		
Short-Term Investment Fund	\$ 88	\$ --
U.S. Government Securities	168	(230)
Corporate Debt Securities	(561)	(692)
Municipal Debt Securities	--	138
Medtronic, Inc. Common Stock	5,100	5,880
Other Common Stocks	64,725	67,398
Capital/Real Estate Funds	182	(71)
	-----	-----
	\$ 69,702	\$ 72,423
	=====	=====

ADDITIONAL INFORMATION

MEDTRONIC, INC. AND PARTICIPATING EMPLOYERS
SUPPLEMENTAL RETIREMENT PLAN

SCHEDULE I-ITEM 27A FORM 5500
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
(IN 000'S EXCEPT FOR NUMBER OF PARTICIPANTS/SHARES)

APRIL 30, 1996

Description of Investment	Investment Type	Participants	Shares	Cost	Market Value
Medtronic, Inc. Stock Fund	Company Stock Fund	4,463	9,297,865	\$ 118,612	\$ 203,833
Interest Income Fund	Unallocated Insurance Contracts	3,957	86,709,578	86,765	86,765
Vanguard Wellington Fund	Registered Investment Company	2,620	2,049,636	42,748	51,231
Vanguard Explorer Fund	Registered Investment Company	1,150	176,266	8,490	9,959
Vanguard Wellesley Income Fund	Registered Investment Company	497	258,824	5,061	5,100
VMMR Prime Portfolio	Registered Investment Company	415	4,607,631	4,612	4,612
Vanguard 500 Portfolio Index Trust	Registered Investment Company	2,086	547,823	25,560	33,606
Vanguard Prime Cap Fund	Registered Investment Company	1,580	617,515	14,789	17,551
Vanguard Windsor II Fund	Registered Investment Company	1,304	790,979	15,254	17,665
Vanguard International Growth Fund	Registered Investment Company	786	523,887	7,734	8,523
Vanguard Total Bond Market Fund	Registered Investment Company	265	173,513	1,697	1,682
Participant Loans	Loans Other Than Mortgages	1,523	--	8,702	8,702
(interest rates: 7.25% to 10.0%)					
Interest in Master Trust	Unallocated Insurance Contracts	3,957	--	7	7
Totals				\$ 340,031	\$ 449,236

The above data was prepared from information certified as complete and accurate by Vanguard Fiduciary Trust Company, and First Trust, the Plan's Trustees.

ADDITIONAL INFORMATION

MEDTRONIC, INC. AND PARTICIPATING EMPLOYERS
 SUPPLEMENTAL RETIREMENT PLAN
 SCHEDULE II-ITEM 27D FORM 5500
 SCHEDULE OF REPORTABLE TRANSACTIONS
 (IN 000'S EXCEPT FOR NUMBER OF PURCHASES/SALES)

YEAR ENDED APRIL 30, 1996

Description of Investment	Cost of Purchase	No. of Purchases	Proceeds from Sale	No. of Sales	Cost of Sales	Historical Gain or (Loss)
Medtronic, Inc. Stock Fund	\$123,901	253	\$104,164	246	\$ 79,924	\$ 24,240
Interest Income Fund	64,246	272	76,438	272	76,438	--
Vanguard Wellington Fund	16,477	202	11,314	226	10,296	1,018
Vanguard Explorer Fund	6,918	186	4,711	193	4,506	205
Vanguard Wellesley Income Fund	6,931	158	3,804	149	3,725	79
VMMR Prime Portfolio	22,877	225	20,614	198	20,614	--
Vanguard 500 Portfolio Index Trust	15,800	218	9,986	226	9,143	843
Vanguard Prime Cap Fund	16,140	229	9,021	212	8,313	708
Vanguard Windsor II Fund	12,024	197	4,287	193	4,031	256
Vanguard International Growth Fund	6,706	189	2,995	174	2,898	97
Vanguard Total Bond Market Fund	2,424	122	1,608	86	1,594	14
Totals	\$294,444		\$248,942		\$221,482	\$ 27,460

The above data represents information relating to the Plan's individual trust only. It was prepared from information certified as complete and accurate by Vanguard Fiduciary Trust Company, the Plan's Trustee.

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 33-37529 and 33-44230) of the Medtronic, Inc. and Participating Employers Supplemental Retirement Plan of our report dated October 4, 1996 appearing in this Annual Report of the Medtronic, Inc. and Participating Employers Supplemental Retirement Plan on Form 11-K for the year ended April 30, 1996.

/s/ Price Waterhouse LLP
 Price Waterhouse LLP
 Minneapolis, Minnesota
 October 25, 1996