

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): August 23, 1999

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.)

7000 Central Avenue N.E.
Minneapolis, Minnesota 55432-3576
(Address of Principal Executive Offices and Zip Code)

(612) 514-4000
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events

On August 23, 1999, the Registrant issued a press release relating to first-quarter earnings. The full text of the press release is set forth in Exhibit 99.1 which is attached hereto and incorporated in this Report as if fully set forth herein.

On August 25, 1999, the Registrant issued a press release relating to a stock split and a cash dividend. The full text of the press release is set forth in Exhibit 99.2 which is attached hereto and incorporated in this Report as if fully set forth herein.

Item 7. Financial Statements and Exhibits

Exhibit 99.1 Press release dated August 23, 1999.
Exhibit 99.2 Press release dated August 25, 1999.

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: August 25, 1999

By /s/ Robert L. Ryan
Robert L. Ryan
Senior Vice President and Chief
Financial officer

EXHIBIT INDEX

Medtronic, Inc.
Form 8-K Current Report
Dated August 25, 1999

Exhibit Number	Description
99.1	Press release dated August 23, 1999
99.2	Press release dated August 25, 1999

Contacts:
Rachael Scherer
Investor Relations
612/514-4971

Jessica Stoltenberg
Public Relations
612/514-3333

F O R I M M E D I A T E R E L E A S E

MEDTRONIC REPORTS
STRONG FIRST QUARTER REVENUES AND EARNINGS DRIVEN BY
TACHYARRHYTHMIA AND NEUROLOGICAL GROWTH

MINNEAPOLIS, MN, August 23, 1999 -- Medtronic, Inc. (NYSE: MDT), reported today that it achieved revenues of \$1,104.9 million for its first fiscal quarter ended July 30, 1999, an 11.4 percent increase over the \$991.7 million recorded in the comparable period a year ago. After excluding the \$2.3 million negative impact of foreign currency translation, quarterly revenues increased 11.6 percent. Net earnings were \$248.9 million (\$0.42 a share), up 9 percent, compared with \$228.5 million (\$0.39 a share) in the first quarter of fiscal 1999 on a restated basis with fiscal 1999 poolings included. Prior to the mergers, Medtronic had reported earnings of \$0.32 per share in fiscal 1999's first quarter.

"Fiscal year 2000 is off to a very solid start. First quarter results demonstrate continued strong performance from our Cardiac Rhythm Management, Cardiac Surgery and Neurological and Spinal franchises," said William W. George, chairman and chief executive officer. "New products accounted for a significant portion of revenues. We expect our full pipeline of new products will result in continued acceleration of Medtronic's revenue growth throughout the fiscal year. All of our fiscal 1999 mergers and acquisitions are fully integrated into Medtronic and are contributing to our growth in earnings and revenues."

Cardiac Rhythm Management Product Lines

Cardiac Rhythm Management product line revenues grew 20 percent to \$584 million, led by a 60 percent gain in defibrillator sales. U.S. revenue growth in defibrillators exceeded 75 percent, benefiting from market share gains and the continued strong market adoption of dual chamber devices. Medtronic's GEM(R) family of defibrillators continues to drive significant sales and market share gains with its advanced diagnostic features and proprietary PR Logic™ detection algorithm. The company expects further sales growth from its recently launched GEM II DRTM and GEM II VR defibrillators which offer the smallest rate-responsive implantable cardioverter- defibrillators (ICDs) on the market. In addition, the Medtronic Jewel(R) AF, the world's first implantable defibrillator for treating multiple, complex rhythm problems including atrial fibrillation, received a favorable recommendation from a United States Food and Drug Administration (FDA) advisory panel during the first quarter and is expected to impact revenues after U.S. introduction later this fall.

Worldwide pacemaker revenues increased more than 7 percent, significantly exceeding the growth rate of the overall market during this period. First quarter sales were fueled by the company's strategy to offer products at all price points and new features to serve unique patient needs. The Medtronic.Kappa TM family (the Kappa 700, 600 and 400) is driving growth and increased U.S. market share while the Medtronic.Sigma™ and Vitatron(R) Collection III families of pacemakers are driving solid double digit growth in Europe. Currently, Vitatron is the most rapidly growing pacemaker brand in Europe.

Continued growth is expected from the recent U.S. launch of the Medtronic.Sigma™ family of pacemakers in the mid-market segment. In addition, the anticipated U.S. commercial releases of the Vitatron Collection II and Vita pacemaker families--seven models with the first new rate responsive sensor to be offered on the U.S. market in nearly 10 years--are expected to positively

contribute to future market share gains.

Medtronic Physio-Control reported solid sales progress for the quarter, led by its LIFEPAK(R) 12 and LIFEPAK 500 external defibrillators designed for the traditional responder market (hospitals, paramedics and other health care professionals). The company continues to strengthen and expand its presence in the automated external defibrillator market as its recently released 3D biphasic™ LIFEPAK 500 becomes more widely accepted by police and security personnel and placed in public facilities and other non-traditional first-responder locations.

Neurological and Spinal Product Lines

Medtronic's Neurological and Spinal revenues surged 33 percent to \$251 million as core neurological product lines experienced more than 20 percent revenue growth, while spinal and neurosurgery products posted greater than 40 percent growth for the quarter. Sales were highlighted by recent product launches such as the Medtronic SynchroMed(R) EL infusion system, with extended device longevity and even more precise flow rates, and Sofamor Danek's INTER FIX™ threaded fusion spinal cage which continues to gain market acceptance.

Vascular Product Lines

Vascular product line revenues rose sequentially to \$157 million, but declined 28 percent, largely due to the exceptional first quarter reported by Medtronic AVE in fiscal 1999. The Medtronic AVE S670 coronary stent is very well accepted in Europe, evidenced by the quarter's European coronary vascular revenue gains of 30 percent. U.S. regulatory clearance of the S670 is expected later this calendar year. The company also anticipates U.S. regulatory clearance and release of the Medtronic AneuRx™ Stent Graft System for the treatment of abdominal aortic aneurysms (AAA) this fall. This product received unanimous conditional approval for marketing clearance by a FDA advisory panel in June.

Cardiac Surgery Product Lines

Cardiac Surgery revenues rose 18 percent to \$113 million, reflecting the first full quarter of revenue from the AVECOR Cardiovascular, Inc., acquisition. Sales were led by continuing strength in the Medtronic Octopus(R) II tissue stabilization device, which facilitates precise suturing on a beating heart, and rapid growth in the company's perfusion business, due to the Affinity(R) blood oxygenator from AVECOR. The Hancock(R) II bioprosthetic heart valve, which closely resembles the heart's natural valves, is also expected to receive FDA clearance this fall.

Medtronic, Inc., headquartered in Minneapolis, is the world's leading medical technology company, specializing in interventional and implantable therapies that restore health, extend life and alleviate pain. Its Internet address is <http://www.medtronic.com>.

Any statements made about the company's anticipated financial results and regulatory approvals are forward-looking statements subject to risks and uncertainties such as those described in the company's Annual Report and on Form 10-K for the year ended April 30, 1999. Actual results may differ materially from anticipated results.

-Tabulation Follows-

MEDTRONIC, INC.
CONSOLIDATED STATEMENT OF EARNINGS
(Unaudited)

	Three months ended	
	July 30, 1999	July 31, 1998
	(in millions, except per share data)	
Net sales	\$ 1,104.9	\$ 991.7
Costs and expenses:		
Cost of products sold	275.4	248.5
Research and development expense	112.7	99.9
Selling, general, and		

administrative expense		351.4		289.7
Non-recurring charges		0.0		8.0
Interest expense		3.1		2.9
Interest income		(6.5)		(9.3)
Total costs and expenses		736.1		639.7
Earnings before income taxes		368.8		352.0
Provision for income taxes		119.9		123.5
Net earnings	\$	248.9	\$	228.5
Weighted average shares outstanding		586.1		569.3
Basic earnings per share	\$	0.42	\$	0.40
Earnings per share assuming dilution	\$	0.42	\$	0.39
Weighted average shares outstanding assuming dilution		599.1		583.3

Contacts:
Rachael Scherer
Investor Relations
612/514-4971

Diana Campau
Public Relations
612/514-4920

F O R I M M E D I A T E R E L E A S E

MEDTRONIC BOARD APPROVES TENTH TWO-FOR-ONE STOCK SPLIT
AND DECLARES CASH DIVIDEND

MINNEAPOLIS, MN, August 25, 1999 -- Medtronic, Inc. (NYSE: MDT), announced at its annual meeting of shareholders today that the board of directors had approved a two-for-one split in the company's common shares in the form of a 100 percent stock dividend. The board also approved a quarterly cash dividend of \$0.04 cents per common share of the company's stock on a post-split basis.

The board's two-for-one stock split action was contingent on shareholder approval -- received at the meeting -- of an increase in the company's authorized shares from 800 million to 1.6 billion. The company has approximately 586 million common shares outstanding and no preferred shares outstanding. The stock split will apply to shareholders of record at the close of business on September 10, 1999, who will receive one additional share for each share then held. Distribution is expected to be made on September 24, 1999.

Medtronic stock was first publicly traded in June, 1960, at \$1.75 a share. The action announced today is the tenth two-for-one split since that time.

The quarterly cash dividend is payable on October 29, 1999 to shareholders of record at the close of business October 8 and reflects the two-for-one stock split.

Medtronic, Inc., headquartered in Minneapolis, is the world's largest leading medical technology company, specializing in interventional and implantable therapies that restore health, extend life and alleviate pain. Its Internet address is www.medtronic.com.