

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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FORM S-8

REGISTRATION STATEMENT  
Under  
The Securities Act of 1933

MEDTRONIC, INC.  
(Exact Name of Registrant as Specified in its Charter)

Minnesota  
(State or Other Juris-  
diction of Incorporation  
or Organization)

41-0793183  
(I.R.S. Employer  
Identification Number)

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

MEDTRONIC, INC.  
1998 OUTSIDE DIRECTOR STOCK COMPENSATION PLAN  
(Full Title of the Plan)

Carol E. Malkinson  
Senior Legal Counsel and Assistant Secretary  
Medtronic, Inc.  
7000 Central Avenue N.E.  
Minneapolis, Minnesota 55432  
(612) 514-4000  
(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

Copies to:  
David C. Grorud  
Fredrikson & Byron, P.A.  
1100 International Centre  
Minneapolis, Minnesota 55402

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, \$.10 par value (3)	1,500,000 shares	\$68.375	\$102,562,500	\$28,513

- (1) In addition, pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the benefit plan described herein and any additional securities which may become issuable pursuant to anti-dilution provisions of the plan.
- (2) Estimated pursuant to Rule 457(h) solely for the purpose of calculating the registration fee and based upon the average of the high and low prices of the Registrant's Common Stock on April 6, 1999.
- (3) Each share of Common Stock includes a Preferred Stock Purchase Right pursuant to the Registrant's Shareholder Rights Plan.

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the documents listed in (a) through (c) below:

- (a) The Registrant's latest annual report filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, or either (I) the latest prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933 that contains audited financial statements for the Registrant's latest fiscal year for which such statements have been filed or (II) the Registrant's effective registration statement on Form 10 or 10-SB filed under the Securities Exchange Act of 1934 containing audited financial statements for the Registrant's latest fiscal year;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the Registrant document referred to in (a) above;
- (c) If the class of securities to be offered is registered under Section 12 of the Securities Exchange Act of 1934, the description of such class of securities contained in a registration statement filed under such Act, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under Minnesota corporate law, a corporation shall, unless prohibited or limited by its Articles of Incorporation or Bylaws, indemnify its directors, officers, employees and agents against judgments, penalties, fines, settlements, expenses and disbursements incurred by such person who was, or is threatened to be, made a party to a proceeding by reason of the fact that the person is or was

a director, officer, employee or agent of the corporation if generally, with respect to the acts or omissions of the person complained of in the proceeding, the person: (i) has not been indemnified by another organization with respect to the same acts or omissions; (ii) acted in good faith, (iii) received no improper personal benefit; (iv) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (v) reasonably believed the conduct was in the best interests of the corporation or, in certain circumstances, reasonably believed that the conduct was not opposed to the best interests of the corporation. Minnesota corporate law also provides that a corporation may purchase and maintain insurance on behalf of any indemnified party against any liability asserted against such person, whether or not the corporation would have been required to indemnify the person against liability under the provisions of Minnesota corporate law. The Registrant's Articles of Incorporation and Bylaws do not limit the Registrant's obligation to indemnify such persons.

The Registrant's Articles of Incorporation limit the liability of its directors to the full extent permitted by the Minnesota Business Corporation Act. Specifically, directors of the Registrant will not be personally liable for monetary damages for breach of fiduciary duty as directors except liability for (i) any breach of the duty of loyalty to the Registrant or its shareholders, (ii) acts or omissions not in good faith or that involve intentional misconduct

or a knowing violation of law, (iii) dividends or other distributions of corporate assets that are in contravention of certain statutory or contractual restrictions, (iv) violations of certain Minnesota securities laws or (v) any transaction from which the director derives an improper personal benefit.

Subject to exclusions and limitations, the Company maintains certain insurance coverage against liability which a director or officer may incur in his or her capacity as such.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 4.1 Medtronic Restated Articles of Incorporation, as amended to date - incorporated herein by reference to Exhibit 3.1 in Medtronic's Quarterly Report on Form 10-Q for the quarter ended July 28, 1995, filed with the Commission on September 8, 1995.
- 4.2 Medtronic Bylaws, as amended to date - incorporated herein by reference to Exhibit 3.2 in Medtronic's Annual Report on Form 10-K for the year ended April 30, 1996, filed with the Commission on July 24, 1996.
- 4.3 Form of Rights Agreement dated as of June 27, 1991 between Medtronic and Norwest Bank Minnesota, National Association, including as Exhibit A thereto the form of Preferred Stock Purchase Right Certificate - incorporated herein by reference to Exhibit 4 in Medtronic's Annual Report on Form 10-K for the year ended April 30, 1997, filed with the Commission on July 23, 1997.
- 5 Opinion and Consent of Carol E. Malkinson, Senior Legal Counsel of the Company.
- 23.1 Consent of Carol E. Malkinson -- included in her opinion filed as Exhibit 5.
- 23.2 Consent of independent accountants.
- 24 Power of Attorney from certain directors.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section

15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by final adjudication of such issue.

#### SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis and State of Minnesota, on the 31st day of March, 1999.

MEDTRONIC, INC.

By /s/ William W. George  
William W. George  
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature

Title

/s/ William W. George William W. George	Chairman, Chief Executive Officer and Director (principal executive officer)	March 31, 1999
/s/ Robert L. Ryan Robert L. Ryan	Senior Vice President and Chief Financial Officer (principal financial and accounting officer)	March 31, 1999
* Glen D. Nelson, M.D.	Vice Chairman and Director ) )	
* William R. Brody, M.D., Ph.D.	Director ) )	
* Paul W. Chellgren	Director )	* By /s/ William W. George William W. George Attorney-in-Fact
* Arthur D. Collins, Jr.	Director )	Date: March 31, 1999
* Antonio M. Gotto, Jr., M.D.	Director ) )	
* Bernadine P. Healy, M.D.	Director ) )	
* Thomas E. Holloran	Director ) )	
* Richard L. Schall	Director ) )	
* Jack W. Schuler	Director ) )	
* Gerald W. Simonson	Director ) )	
* Gordon M. Sprenger	Director ) )	
* Richard A. Swalin, Ph.D.	Director ) )	
----- Jean-Pierre Rosso	Director	
----- Michael R. Bonsignore	Director	

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

MEDTRONIC, INC.

Form S-8 Registration Statement

EXHIBIT INDEX

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- 5 Opinion and Consent of counsel re securities under the Plan
- 23.1 Consent of counsel (See Exhibit 5)
- 23.2 Consent of independent accountants
- 24 Power of attorney

EXHIBIT 5

April 5, 1999

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

Ladies/Gentlemen:

In connection with the Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Registration Statement"), relating to the offering of up to 1,500,000 shares of Common Stock, \$.10 par value (the "Shares"), of Medtronic, Inc., a Minnesota corporation (the "Company"), pursuant to the Company's 1998 Outside Director Stock Compensation Plan, I have examined such corporate records and other documents, including the Registration Statement, and have reviewed such matters of law as I have deemed relevant hereto and, based upon such examination and review, it is my opinion that all necessary corporate action on the part of the Company has been taken to authorize the issuance and sale of the Shares and that, when issued and sold as contemplated in the Registration Statement, the Shares will be legally issued, fully paid and nonassessable under the current laws of the State of Minnesota.

I am admitted to the practice of law in the State of Minnesota and the foregoing opinions are limited to the laws of that state and the federal laws of the United States of America.

I consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Carol E. Malkinson

Carol E. Malkinson  
Senior Legal Counsel  
and Assistant Secretary

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated May 26, 1998, except as to Note 16 which is as of November 2, 1998, and Note 2 which is as of September 30, 1998, appearing in the Current Report on Form 8-K of Medtronic, Inc. filed November 30, 1998. We also consent to the incorporation by reference of our report on the Supplemental Financial Statement Schedule, which appears in Exhibit 23.1 of such Current Report on Form 8-K.

/s/ PRICEWATERHOUSECOOPERS LLP

Minneapolis, Minnesota  
April 5, 1999



## POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each of the undersigned directors and officers of Medtronic, Inc., a Minnesota corporation, hereby constitutes and appoints WILLIAM W. GEORGE and RONALD E. LUND, or either of them, their true and lawful attorneys-in-fact and agents, each with full power and authority to act as such without the other, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to do any and all acts and things and to execute any and all instruments that any of said attorneys and agents may deem necessary or advisable in connection with the Medtronic, Inc. 1998 Outside Director Stock Compensation Plan, including specifically, but without limiting the generality of the foregoing, power and authority to sign the names of the undersigned to a Registration Statement on Form S-8 relating to the registration of shares of Medtronic, Inc. Common Stock, par value \$0.10 per share, therefor, to any amendment to such Registration Statement and to any instrument or document filed with said Commission as a part of or in connection with such Registration Statement or any amendment thereto; and the undersigned hereby ratify and confirm all that said attorneys and agents, or their substitutes or resubstitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have signed their names effective as of the 31st day of March, 1998.

/s/ William R. Brody  
William R. Brody, M.D., Ph.D.

/s/ Glen D. Nelson  
Glen D. Nelson, M.D.

/s/ Paul W. Chellgren  
Paul W. Chellgren

/s/ R. L. Schall  
Richard L. Schall

/s/ A. D. Collins, Jr.  
Arthur D. Collins, Jr.

/s/ Jack W. Schuler  
Jack W. Schuler

/s/ William W. George  
William W. George

/s/ Gerald W. Simonson  
Gerald W. Simonson

/s/ Antonio M. Gotto, Jr.  
Antonio M. Gotto, Jr., M.D.

/s/ Gordon M. Sprenger  
Gordon M. Sprenger

/s/ Bernadine P. Healy  
Bernadine P. Healy, M.D.

/s/ Richard A. Swalin  
Richard A. Swalin, Ph.D.

/s/ T. E. Holloran  
Thomas E. Holloran