

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, 1997.

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 1997 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, 1997.

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 24, 1997

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, 1997.

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, 1997
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 24, 1997

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, 1997 AND 1996

MEDTRONIC, INC. AND PARTICIPATING EMPLOYERS
SUPPLEMENTAL RETIREMENT PLAN

FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION
APRIL 30, 1997 AND 1996

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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 3, 1997

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, 1997 and 1996, 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,	
	1997	1996
Assets:		
Investments at Fair Value:		
Medtronic, Inc. Stock Fund	\$ 232,225	\$ 203,833
Vanguard Wellington Fund	64,539	51,231
Vanguard Explorer Fund	11,460	9,959
Vanguard Wellesley Income Fund	7,700	5,100
VMMR Prime Portfolio	10,393	4,612
Vanguard 500 Portfolio Index Trust	55,000	33,606
Vanguard Prime Cap Fund	29,842	17,551
Vanguard Windsor II Fund	32,620	17,665
Vanguard International Growth Fund	11,754	8,523
Vanguard Total Bond Market Fund	2,439	1,682
Participant Loans	10,583	8,702
Interest in Master Trust Fund	--	7
	468,555	362,471
Deposits with Insurance Companies, at Contract Value	114,155	86,765
	582,710	449,236
Contributions Receivable:		
Employer	8,601	11,413
Employee	1,970	1,564
	593,281	462,213

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,	
	1997	1996
Additions:		
Contributions:		
Employer	\$ 13,043	\$ 14,825
Employee	34,348	25,518
Investment Activity:		
Interest and Dividend Income	18,355	12,016

Interest in Master Trust Fund Investment Activity	--	338
Net Appreciation in Fair Value of Investments	78,763	78,363
	-----	-----
Total Investment Income	97,118	90,717
Net Assets Transferred from Other Plans	423	8,657
	-----	-----
Total Additions	144,932	139,717
Deductions:		
Benefit Payments	(13,864)	(10,716)
	-----	-----
Increase in Net Assets	131,068	129,001
Net Assets Available for Benefits:		
Beginning of Year	462,213	333,212
	-----	-----
End of Year	\$ 593,281	\$ 462,213
	=====	=====

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 1997 and 1996, 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 (up to 6% of compensation), 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 \$177,244 and \$158,124 during fiscal years 1997 and 1996, 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. Contract value represents contributions made under the contract, plus earnings, less plan withdrawals, and administrative expenses.

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 any 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, 1997 and 1996, for persons who have withdrawn from participation in the Plan are as follows: (\$ in 000's)

April 30,

	----- 1997 -----	1996 -----
Medtronic, Inc. Stock Fund	\$ 251	\$ 215
Interest Income Fund	606	908
Vanguard Wellington Fund	44	88
Vanguard Explorer Fund	20	3
Vanguard Wellesley Income Fund	9	--
VMMR Prime Portfolio	379	9
Vanguard 500 Portfolio Index Trust	46	32
Vanguard Prime Cap Fund	35	10
Vanguard Windsor II Fund	30	64
Vanguard International Growth Fund	6	5
Vanguard Total Bond Market Fund	3	--
Participant Loans	36	15
	-----	-----
	\$ 1,465	\$ 1,349
	=====	=====

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, -----	
	1997	1996
	-----	-----
Net assets available for benefits per the financial statements	\$ 593,281	\$ 462,213
Amounts allocated to withdrawing participants	(1,465)	(1,349)
	-----	-----
Net assets available for benefits per the Form 5500	\$ 591,816	\$ 460,864
	=====	=====

NOTE 5 -- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

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, 1997 -----	
Benefits paid to participants per the financial statements	\$ 13,864	
Add: Amounts allocated to withdrawing participants at April 30, 1997	1,465	
Less: Amounts allocated to withdrawing participants at April 30, 1996	(1,349)	

Benefits paid to participants per the Form 5500	\$ 13,980	
	=====	

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, 1997 and 1996 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, 1997 and 1996 and the statement of changes for the periods then ended are presented in the following table:

NOTE 7 -- INVESTMENTS (CONTINUED)

1997 (\$ 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, 1996	\$ 203,833	\$ 86,765	\$ 51,231	\$ 9,959	\$ 5,100	\$ 4,612	\$ 33,606
Net Assets Transferred from Other Plans	59	5	15	53	8	70	29
Contributions	18,469	7,098	4,858	2,511	841	942	5,195
Inter-Fund Transfers	(47,043)	19,313	751	104	1,216	4,645	7,199
Interest and Dividend Income	1,290	5,652	4,674	725	590	437	1,024
Realized/Unrealized Gain/(Loss)	59,752	--	4,630	(1,633)	101	--	8,612
Distributions	(4,135)	(4,685)	(1,620)	(259)	(156)	(313)	(665)
Net Assets Transferred from Master Trust		7					
Balance, April 30, 1997	\$ 232,225	\$ 114,155	\$ 64,539	\$ 11,460	\$ 7,700	\$ 10,393	\$ 55,000

[WIDE TABLE CONTINUED FROM ABOVE]

1997 (\$ 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, 1996	\$ 17,551	\$ 17,665	\$ 8,523	\$ 1,682	\$ 8,702	\$ 449,229
Net Assets Transferred from Other Plans	88	56	27	10	3	423
Contributions	4,152	3,547	1,725	459	--	49,797
Inter-Fund Transfers	3,999	7,379	808	174	1,455	--
Interest and Dividend Income	739	1,797	477	140	810	18,355
Realized/Unrealized Gain/(Loss)	3,702	3,092	511	(4)	--	78,763
Distributions	(389)	(916)	(317)	(22)	(387)	(13,864)
Net Assets Transferred from Master Trust						7
Balance, April 30, 1997	\$ 29,842	\$ 32,620	\$ 11,754	\$ 2,439	\$ 10,583	\$ 582,710

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

NOTE 8 -- INTEREST IN THE MASTER TRUST FUND

Certain assets of the Plan are invested by the Trustees 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).

The Trustees maintain 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,	
	1997	1996
Interest in Master Trust, Beginning of Year	\$ 7	\$ 13,411
Interest and Dividend Income	--	338
Net Assets Transferred to Separate Trust	(7)	(13,742)
Interest in Master Trust, End of Year	\$ 0	\$ 7

During the years ended April 30, 1997 and 1996, 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.

NOTE 8 -- INTEREST IN THE MASTER TRUST FUND (CONTINUED)

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,	
	1997	1996
	-----	-----
Assets:		
Investments at Fair Value:		
Short-Term Investment Fund	\$ 3,577	\$ 4,175
U.S. Government Securities	17,564	7,429
Corporate Debt Securities	18,287	19,609
Medtronic, Inc. Common Stock	222,585	183,212
Other Common Stocks	100,914	84,411
Capital/Real Estate Fund	(90)	337
	-----	-----
Total	362,837	299,173
Deposits with Insurance Companies, at contract value	--	7
	-----	-----
Total Investments	362,837	299,180
Cash Balance	232	--
Accrued Income	760	672
	-----	-----
Total Assets	363,829	299,852
Liabilities:		
Cash Overdrawn	--	723
Accrued Expenses	65	74
Loan From Medtronic, Inc.	27,900	28,672
	-----	-----
Total Liabilities	27,965	29,469
	-----	-----
Net Assets Available for Benefits	\$ 335,864	\$ 270,383
	=====	=====

NOTE 8 -- INTEREST IN THE MASTER TRUST FUND (CONTINUED)

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,	
	1997	1996
	-----	-----
Additions:		

Contributions:		
Employer	\$ 16,229	\$ 16,984
Investment Income:		
Interest Income	3,720	3,269
Dividend Income	1,100	813
Other Income	730	488
Net Appreciation in Fair Value of Investments	62,077	69,702
	-----	-----
Total Investment Income	67,627	74,272
	-----	-----
Total Additions	83,856	91,256
Deductions:		
Interest Expense	2,581	2,698
Benefit Payments	1,872	1,575
Expenses	755	688
Net Assets Transferred to Other Trustees	13,167	25,310
	-----	-----
Total Deductions	18,375	30,271
	-----	-----
Increase in Net Assets	65,481	60,985
Net Assets Available for Benefits:		
Beginning of Year	270,383	209,398
	-----	-----
End of Year	\$ 335,864	\$ 270,383
	=====	=====

NOTE 8 -- INTEREST IN THE MASTER TRUST FUND (CONTINUED)

MEDTRONIC, INC. AND PARTICIPATING EMPLOYERS
MASTER TRUST FUND

For the years ended April 30, 1997 and 1996 investments in the Master Trust Fund (including gains and losses on investments bought and sold during the year) appreciated in value by \$62,077,000 and \$69,702,000, respectively, as follows: (\$ in 000's)

	Years ended April 30,	
	1997	1996
	-----	-----
Net Appreciation/(Depreciation) in Fair Value of Investments:		
Short-Term Investment Fund	\$ (1,462)	\$ 88
U.S. Government Securities	(269)	168
Corporate Debt Securities	(934)	(561)
Medtronic, Inc. Common Stock	52,533	55,174
Other Common Stocks	12,399	14,651
Capital/Real Estate Funds	(190)	182
	-----	-----
	\$ 62,077	\$ 69,702
	=====	=====

ADDITIONAL INFORMATION

MEDTRONIC, INC. AND PARTICIPATING EMPLOYERS
SUPPLEMENTAL RETIREMENT PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
(IN 000'S EXCEPT FOR NUMBER OF PARTICIPANTS/SHARES)

APRIL 30, 1997

Description of Investment	Investment Type	Participants	Shares	Cost	Market Value
Medtronic, Inc. Stock Fund	Company Stock Fund	5,738	8,134,959	\$ 116,648	\$ 232,225
Interest Income Fund	Unallocated Insurance Contracts	4,682	114,095,220	114,155	114,155
Vanguard Wellington Fund	Registered Investment Company	3,023	2,378,552	52,654	64,539
Vanguard Explorer Fund	Registered Investment Company	1,666	232,519	11,753	11,460
Vanguard Wellesley Income Fund	Registered Investment Company	713	377,798	7,574	7,700
VMMR Prime Portfolio	Registered Investment Company	608	10,387,536	10,393	10,393
Vanguard 500 Portfolio Index Trust	Registered Investment Company	2,983	733,978	39,524	55,000
Vanguard Prime Cap Fund	Registered Investment Company	2,413	900,449	23,988	29,842
Vanguard Windsor II Fund	Registered Investment Company	2,318	1,293,318	27,856	32,620
Vanguard International Growth Fund	Registered Investment Company	1,284	691,062	10,633	11,754
Vanguard Total Bond Market Fund	Registered Investment Company	453	251,046	2,451	2,439
Participant Loans (interest rates: 7.25% to 10.0%)	Loans Other Than Mortgages	1,644	-	10,583	10,583
Totals				\$ 428,212	\$ 582,710

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, 1997

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	\$ 106,512	237	\$ 137,880	245	\$ 108,586	\$ 29,294
Interest Income Fund	100,988	259	67,521	254	67,521	-
Vanguard Wellington Fund	18,595	207	9,901	224	8,701	1,200
Vanguard Explorer Fund	11,787	209	8,662	209	8,533	129
Vanguard Wellesley Income Fund	5,820	138	3,320	136	3,306	14
VMMR Prime Portfolio	31,205	233	25,452	198	25,452	-
Vanguard 500 Portfolio Index Trust	25,830	230	13,037	217	11,871	1,166
Vanguard Prime Cap Fund	15,079	212	6,508	212	5,899	609
Vanguard Windsor II Fund	25,102	226	13,256	195	12,516	740
Vanguard International Growth Fund	6,493	180	3,776	160	3,605	171
Vanguard Total Bond Market Fund	1,876	138	1,115	93	1,121	(6)
Totals		\$ 349,287	\$ 290,428		\$ 257,111	\$ 33,317

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

3, 1997 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, 1997.

/s/ Price Waterhouse LLP
Price Waterhouse LLP
Minneapolis, Minnesota
October 23, 1997