Medtronic News

Medtronic Reaches Settlement of Shareholder Class Action

MINNEAPOLIS--(BUSINESS WIRE)--Mar. 30, 2012-- Medtronic, Inc. (NYSE: MDT) today announced that the company has reached an agreement in principle to settle a previously disclosed federal securities class action. Under the settlement, the company will make a payment of $85 million to resolve all of the class claims.

The action, initially filed in December, 2008 against the company and certain current and former officers by the Minneapolis Firefighters Relief Association, had sought damages for alleged misrepresentations and omissions by the Company during a period prior to November, 2008. Under the settlement, Medtronic explicitly denies that it made any misrepresentations or omissions or that it otherwise engaged in any wrongdoing.

The proposed settlement is subject to completion of final documentation and preliminary and final court approval. Medtronic expects to record the settlement as a one-time charge in its fourth fiscal quarter ending April 27, 2012.

About Medtronic
Medtronic, Inc. (www.medtronic.com), headquartered in Minneapolis, is the global leader in medical technology – alleviating pain, restoring health and extending life for millions of people around the world.

Any forward-looking statements are subject to risks and uncertainties such as those described in Medtronic's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results.

Source: Medtronic, Inc.

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