

Medtronic

November 13, 2018

Submitted via rule-comments@sec.gov

Mr. Brent J. Fields, Secretary
Securities and Exchange Commission
100 F. Street NE
Washington, D.C. 20549-1090

Re: File Number S7-19-18

Proposed Rule: Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities

Dear Mr. Fields:

Medtronic plc ("Medtronic," "we," "our") appreciates the opportunity to provide the Securities Exchange Commission (the "SEC") with our comments on File Number S7-19-18, "Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities."

Medtronic is among the world's largest medical technology, services, and solutions companies - alleviating pain, restoring health, and extending life for millions of people around the world. Medtronic employs more than 86,000 people worldwide, serving hospitals, physicians, clinicians, and patients in more than 150 countries.

Summary

We commend and support the SEC's initiative to simplify the disclosure requirements for guarantors and issuers of guaranteed securities. We agree with the SEC that these proposed amendments will provide investors with material information, make the disclosures easier to understand, and reduce the cost and compliance burdens to registrants.

We encourage the SEC to issue a final release as soon as possible.

We have three recommendations related to the proposed amendments that we believe can further enhance the proposed improvements:

- We agree that the required periods of Summarized Financial Information of the Obligor Group to be presented should be based on the most recent financial information. Therefore, we recommend requiring only the most recent year-to-date Summarized Financial Information in the quarterly or annual disclosures, with no obligation to provide Summarized Financial Information for the most recent annual period. We believe that the most recent year-to-date Summarized Financial Information of the Obligor Group, when used in conjunction with the parent company's financial statements, gives investors the information they need to monitor and assess the Obligor Group's ability to make timely and in-full payments.

- We agree with the focus on the obligations of the Obligor Group, and therefore, replacing Consolidated Information of the subsidiary issuers, guarantors and subsidiary non-guarantors with Summarized Financial Information of the Obligor Group. This supports our belief that investors' primary concern is to monitor and assess, on a periodic basis, the Obligor Group's ability to make payments on the dates specified in the security, and that most investors are indifferent as to whether the ultimate payment comes from the issuer or from another entity in the Obligor Group, as long as the payments are timely and in-full. However, we recommend not requiring income statement Summarized Financial Information, as we believe providing only balance sheet Summarized Financial Information of the Obligor Group for the current fiscal year would be sufficiently useful in meeting this primary investor need.
- Since we first became subject to guarantor reporting requirements in 2015, we have been required to recast prior period financial statements in most periods due to legal entity reorganizations. We believe recast prior period financial statements do not provide material, new information that is useful to investors. In addition, preparing and providing this information is resource-intensive and costly compared to any benefit it may provide.

Therefore, if our first recommendation above is not adopted, and Summarized Financial Information is required for both the most recent annual and year-to-date interim periods, we recommend that the Summarized Financial Information for the most recent annual period would not need to be recast to reflect current legal entity organizational structure. We believe that providing the most recent year-to-date financial information gives investors the information they need to monitor and assess the Obligor Group's ability to make timely and in-full payments, and that financial information of the most recent annual period recast to reflect legal entity reorganizations is not useful to investors when presented with current period financial statements that already reflect the updated organizational structure.

Conclusion:

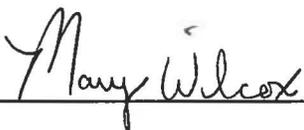
In summary, we commend and support the SEC's initiative to simplify and streamline the disclosures, making them more effective for investors and significantly reducing the cost and compliance burdens to registrants.

In addition, we respectfully ask the SEC to carefully review and evaluate all comment letters received.

Very truly yours,



Karen Parkhill
Executive Vice President & Chief Financial Officer



Mary Wilcox
Vice President & Chief Accounting Officer