

Medtronic

November 30, 2015

Via email: rule-comments@sec.gov

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

Re: File Number S7-20-15

Dear Securities and Exchange Commission:

Medtronic plc ("Medtronic," "we," "our") appreciates the opportunity to provide the Securities Exchange Commission (the "SEC") with our comments on File Number S7-20-15, "The Effectiveness of Financial Disclosures About Entities Other Than The Registrant" ("the Request for Comment") dated September 25, 2015. 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 85,000 people worldwide, serving physicians, hospitals, and patients in approximately 160 countries.

Summary

We understand and support the SEC's goal to improve disclosures and make them more effective for the benefit of both investors and registrants through comprehensively reviewing the requirements and making recommendations on how to update requirements, if necessary, to facilitate timely, material disclosure by companies and to facilitate shareholders' access to such information.

Our comments focus specifically on Section IV of the Request for Comment - Rule 3-10 of Regulation S-X – Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered. Rule 3-10 requires both issuers of registered securities that are guaranteed and guarantors of registered securities to file their own audited annual and unaudited interim financial statements required by Regulation S-X. Our guarantor financial information requirements resulted from the January 2015 acquisition of Covidien plc and include guarantees of Medtronic 2015 Senior Notes and Medtronic Outstanding Notes issued prior to 2015 in addition to guarantees of existing Covidien CIFSA Senior Notes issued prior to 2015. To date we have completed one 10-K filing and one 10-Q filing including the required guarantor financial information.

We believe that as long as there are public securities and related guarantors, financial information at the issuer level along with the related guarantors will continue to be important and valuable to holders of such securities.

While the footnote approach, as permitted by S-X Rules 3-10(b)-(f) is far less burdensome for preparers than providing separate annual audited and unaudited interim financial statements for every issuer and guarantor of registered securities, this footnote information is lengthy and may not be meaningful or understood by many users of the financial statements. Thus, we are concerned the costs of providing this data on a quarterly basis currently outweigh the benefits. We have questions as to who is currently using this guarantor financial information on a quarterly basis. As addressed in our responses to questions 33 and 35 below, we believe the volume of guarantor financial disclosures is excessive and could lead to what some have called “information overload” – a phenomenon in which lengthy disclosures make it difficult for an average investor to wade through the volume of disclosures to extract the most relevant information. We strongly believe that no investors are making their decision to buy (or sell) a registered debt security of Medtronic based solely on reviewing the financial information of the issuers and the guarantors disclosed in the guarantor footnote.

Detailed Comments

Our detailed comments on questions 33-38 from the Request for Comment are included below.

33. How do investors use the information provided in financial statements of subsidiary issuers/guarantors and the information provided in the Alternative Disclosure? Are there challenges that investors face in using the disclosures?

We have questions as to who is currently using this information on a quarterly basis, as to date our Investor Relations and Treasury teams have not received questions related to quarterly guarantor financial information. We believe guarantor financial information disclosure is too lengthy and may not be meaningful or understood by many users of the financial statements.

In addition to the consolidated financial statements of Medtronic, we believe our 10-K and quarterly 10-Q include additional disclosures to help security holders and investors monitor the quarterly financial performance, balance sheet, and liquidity of Medtronic helping them to make informed decisions, including:

- Key liquidity and capital resources ratios (current ratio, net cash position, and debt-to-capital ratio)
- Agency ratings for our short-term and long-term debt
- Free cash flow non-GAAP financial measure
- Debt and capital MD&A

34. Are there changes to these requirements we should consider to further facilitate the disclosure of useful information to investors? For example, is there different or additional information that investors need about guarantors and issuers of guaranteed securities? If so,

what information is needed and are there challenges that registrants would face in preparing and providing it?

Other Alternatives that we believe the SEC should consider to further facilitate the disclosure of useful information to investors include:

- We believe the investors' primary concern is to monitor and assess, on a periodic basis, the issuer's ability to make payments on the dates specified in the security. We believe most investors are indifferent as to whether the ultimate payment comes from the issuer or one of the guarantors, as long as the payments are timely and in full. Given this, we believe balance sheet only guarantor financial information for the current fiscal year would be sufficiently useful in meeting this primary investor need. This may also enable registrants to present issuer and guarantors financial information on a combined basis, possibly with no information about non-guarantors being required.
- We recommend changing the requirement to be an annual disclosure. We believe preparers should not be required to repeat annual disclosures in interim reporting provided no material changes occur similar to Rule 10-01(a)(5) of Regulation S-X, which allows registrants to apply judgment and omit details of accounts that have not changed significantly in amount or composition since the end of the most recently completed fiscal year.
- It is not uncommon for legal entity mergers to occur, as from time to time we evaluate our legal entity structure supporting our business operations. To the extent such evaluation results in a change to our overall business structure, these legal entity mergers cause a significant challenge to preparing guarantor financial information given the current requirement that such changes be reflected retrospectively. Given that guarantor financial information is provided to users as of a point in time to help monitor the issuer's ability to make payments on the dates specified in the security, we recommend the SEC consider changing disclosure requirements to be only for the most recent year. A second alternative would be a practical expediency which allows prospective application for such legal entity mergers. Both options would provide preparers with meaningful process efficiencies by eliminating the need for manual recasting of such data outside of our normal financial systems.
- Remove the XBRL tagging requirements for guarantor financial information. As each company issuer and guarantor reporting structure is unique, we do not see a benefit from assembling and comparing the XBRL data between companies with guarantor financial information.
- Investment in subsidiary balances are recorded at cost within Medtronic's consolidated reporting system. However, Rule 3-10 requires the guarantor financial information to be presented using the equity method of accounting which requires

the proportionate earnings of a subsidiary be included within the earnings of the parent company. Thus, manual rollforward of investment in subsidiary balances between Parent, Subsidiary Issuer, Subsidiary Guarantors, and Subsidiary Non-Guarantor columns is currently required. We suggest the SEC consider changing the requirements to allow registrants to apply the cost method for reporting guarantor financial information as we believe this method is more appropriate for reporting investments in subsidiaries.

- Consider moving the requirements for guarantor financial information to an Article 12 schedule that would be due 30 days after filing an annual 10-K or allow companies to post guarantor financial information directly on the registrant's website.

We do not believe these proposed changes will affect investor's ability to make informed decisions.

35. Are there challenges that registrants face in preparing and providing the required disclosures? If so, what are the challenges? Are there changes to these requirements we should consider to address those challenges? If so, what changes and how would those changes affect investors' ability to make informed decisions?

We have been and continue to be concerned with the level of effort that registrants face in preparing and providing the required disclosures and we are concerned the costs of providing this data currently outweigh the benefits to investors. We currently have one resource on our external reporting team that spends the majority (in excess of 80%) of their time preparing the guarantor financial information in support of our quarterly filings.

Challenges we currently face in preparing and providing the required disclosures include:

- Our consolidated financial systems are not set up to easily facilitate aggregation of data into Parent, Subsidiary Issuer, Subsidiary Guarantors, and Subsidiary Non-Guarantor columns:
 - Our financial systems are established to facilitate discrete financial information for our CEO/Chief Operating Decision Maker for evaluating segment performance and deciding how to allocate resources to segments. This results in a high level of manual data manipulation of guarantor financial information.
 - Our systems are designed to eliminate all intercompany activities. Currently intercompany sales data resides in multiple systems. Manual data manipulation is required to document intercompany activities between Parent, Subsidiary Issuer, Subsidiary Guarantors, and Subsidiary Non-Guarantor columns.
 - As mentioned in our question 34 response, Investment in subsidiary balances are recorded at cost within Medtronic's consolidated reporting system.

However, the guarantor financial information is required to be presented using the equity method. Thus, manual rollforward of investment in subsidiary balances between Parent, Subsidiary Issuer, Subsidiary Guarantors, and Subsidiary Non-Guarantor columns is required.

- Through acquisition, we have two subsidiary entities with registered public debt outstanding. This doubles the volume of disclosure requirements. It is expected that future debt issuances will occur in a third subsidiary entity which will further increase the volume of disclosure requirements.
- As mentioned in our response to question 34, it is not uncommon for legal entity mergers to occur. To the extent such evaluation results in a change to our overall business structure, these legal entity mergers cause a significant challenge given the current requirement that such changes be reflected retrospectively in the guarantor financial information.
- As mentioned in our response to question 34, guarantor financial information is currently subject to detailed XBRL tagging. Detailed tagging of guarantor information is very time consuming. We recently decided to outsource our entire quarterly XBRL tagging process to a third party as a result of incurring excessive XBRL time commitment specifically related to guarantor footnote information that occurs so close to our quarterly filing deadline.

We believe our proposed changes in question #34 above would help address or mitigate many of the challenges listed above.

We do not believe these proposed changes will affect investor's ability to make informed decisions.

36. Are there requirements that result in disclosures that investors do not consider useful? If so, what changes would make them useful or should we consider eliminating or replacing all or part of those requirements?

We do not believe that we can fully speak on behalf of investors as to what guarantor financial information they do not consider useful. We encourage the SEC to perform outreach directly with investors as part of the scope of this project and are hopeful that investors also actively participate as part of the SEC's current Request for Comment process.

37. How could we improve the usefulness of the Consolidating Information? Could we do so by revising its content requirements? If so, what changes should be made and why?

Our suggestions to improve the usefulness of the consolidation information are included in our response to question 34.

38. Should we consider revising the requirement to provide Consolidating Information for interim periods to focus on significant changes similar to Rule 10-01(a)(5) of Regulation S-X, which allows registrants to apply judgment and omit details of accounts that have not changed significantly in amount or composition since the end of the most recently completed fiscal year? Why or why not?

Yes – As included in our response to question 34, we support changing the guarantor financial information requirement to be an annual disclosure. We believe preparers should not be required to repeat annual disclosures in interim reporting provided no material changes occur.

Conclusion:

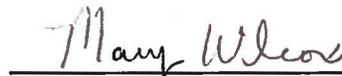
In summary, we support the SEC’s goal to improve disclosures and make them more effective for the benefit of both investors and registrants through comprehensively reviewing the requirements and making improvements on how to update requirements to facilitate timely, material disclosure by companies related to guarantor financial information while facilitating shareholders’ access to such information.

In addition, we respectfully ask the SEC to carefully review and evaluate all comment letters received, and specifically to consider and carefully review our current challenges and feedback identified in our comment letter.

Very truly yours,



Gary Ellis
Sr. Vice President & Chief Financial Officer



Mary Wilcox
Vice President & Chief Accounting Officer