

Medtronic increases dividend and stock buyback

The Associated Press

Medical device maker Medtronic Inc. raised its quarterly cash dividend Thursday and expanded its stock buyback authorization.

Medtronic said it is increasing its dividend 8 percent to 24.25 cents from 22.5 cents. The dividend is payable July 29 to shareholders of record on July 8.

The world's largest medical device maker last raised its dividend in June 2010, when it boosted the payout by 2 cents, or 9 percent.

The company also said it is adding 75 million shares to a stock repurchase program. That represents about 7 percent of Medtronic's outstanding stock. The world's largest medical device maker said it has repurchased 195 million shares in the past six years, or about \$9 billion in stock.

Shares of Medtronic declined 55 cents to \$37.99 as the markets were hit by economic news, including an unexpected jump in claims for unemployment benefits.

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