

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2006-01-03**  
SEC Accession No. **0001209191-06-001747**

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### REPORTING OWNER

#### ZIKA KENNETH J

CIK: **1171765**

Type: **4** | Act: **34** | File No.: **000-25620** | Film No.: **06511014**

#### Mailing Address

2319 WEST CHANDLER  
COURT  
PEORIA IL 61615

#### Business Address

(309) 243-5884

### ISSUER

#### ASV INC /MN/

CIK: **926763** | IRS No.: **411459569** | State of Incorporation: **MN** | Fiscal Year End: **1231**  
SIC: **3531** Construction machinery & equip

#### Mailing Address

PO BOX 5160  
840 LILY LANE  
GRAND RAPIDS MN  
55744-5160

#### Business Address

P O BOX 5160  
840 LILY LANE  
GRAND RAPIDS MN  
55744-5160  
2183273434

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
Expires: 02/28/2011  
Estimated average burden hours per response 0.5

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>ZIKA KENNETH J</b>			2. Issuer Name and Ticker or Trading Symbol <b>ASV INC /MN/ [ASVI]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/03/2006</b>					
2319 WEST CHANDLER COURT			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
PEORIA, IL 61615								
(City)	(State)	(Zip)						

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								1,000	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Non-Qualified Stock Option	\$17.995							05/27/2006 <sup>(1)</sup>	05/27/2010	Common Stock	4,500	4,500	D	
Non-Qualified Stock Option	\$25.53	01/03/2006		A		6,000		01/03/2007 <sup>(1)</sup>	01/03/2011	Common Stock	6,000 <sup>(2)</sup>	6,000	D	

**Explanation of Responses:**

- Exercisable in 25% annual installments beginning one year after the date of issuance.

2. Not relevant to this transaction.

**Remarks:**

All share data have been adjusted to reflect A.S.V., Inc.'s 2-for-1 stock split effective August 2005

**Signatures**

Kenneth J. Zika, by Thomas R. Karges, Attorney-in-Fact

\*\* Signature of Reporting Person

01/03/2006

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**