

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2012-04-30** | Period of Report: **2012-04-26**  
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### REPORTING OWNER

**CLAYTON ANNETTE K**

CIK: **1231452**

Type: **4** | Act: **34** | File No.: **001-11411** | Film No.: **12795284**

Mailing Address  
*11384 BAYBERRY DRIVE  
ROMEO MI 48065*

### ISSUER

**POLARIS INDUSTRIES INC/MN**

CIK: **931015** | IRS No.: **411790959** | State of Incorporation: **MN** | Fiscal Year End: **1231**  
SIC: **3790** Miscellaneous transportation equipment

Mailing Address  
*2100 HIGHWAY 55  
NONE  
MEDINA MN 55340*

Business Address  
*2100 HIGHWAY 55  
MEDINA MN 55340  
(763) 542-0500*

# 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	
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### 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>CLAYTON ANNETTE K</b>			2. Issuer Name and Ticker or Trading Symbol <b>POLARIS INDUSTRIES INC/MN [PII]</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>04/26/2012</b>					
2100 HIGHWAY 55			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) <b>MEDINA, MN 55340</b>								
(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)			

**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						Title
Deferred Stock Unit <sup>(1)</sup>	<sup>(2)</sup>	04/26/2012		A		1,250		<sup>(1)</sup>	<sup>(1)</sup>	Common Stock	1,250	\$80.44	15,993.86 <sup>(3)</sup> <sup>(4)</sup>	D	

**Explanation of Responses:**

- The deferred stock units were granted under the Polaris Industries Inc. 2007 Omnibus Incentive Plan. The plan has been approved by a vote of shareholders. Upon termination of his/her services, a Director is entitled to receive one share of common stock for each deferred stock unit held.
- 1 for 1 conversion
- Includes 260.24 deferred stock units acquired pursuant to dividend equivalent rights under the Plan.
- Amount has been adjusted pursuant to a two-for-one stock split effected on September 12, 2011.

## Signatures

Jennifer Carbert, Attorney-in-Fact

\*\* Signature of Reporting Person

04/30/2012

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.**