

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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(HTML Version on secdatabase.com)

REPORTING OWNER

MALONE MICHAEL W

CIK: **1226124**

Type: **4** | Act: **34** | File No.: **001-11411** | Film No.: **12795469**

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 MALONE MICHAEL W			2. Issuer Name and Ticker or Trading Symbol POLARIS INDUSTRIES INC/MN [PII]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP Finance & CFO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/26/2012					
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) MEDINA, MN 55340								
(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	04/26/2012		M		2,616	A	\$14.2475	82,592	D	
Common Stock	04/26/2012		M		4,648	A	\$21.5075	87,240	D	
Common Stock	04/26/2012		M		32,000	A	\$29.725	119,240	D	
Common Stock	04/26/2012		S		32,000	D	\$80.5628 ⁽¹⁾	87,240	D	
Common Stock								53,700	I	By Colleen M. Malone Living Trust

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
Employee Stock Options (Right to Buy)	\$14.2475	04/26/2012		M		2,616		10/07/2005	10/07/2012	Common Stock	2,616	\$ 0	0	D	

Employee Stock Options (Right to Buy)	\$21.5075	04/26/2012		<u>M</u>			4,648	11/03/2006	11/03/2013	Common Stock	4,648	\$ 0	0	D
Employee Stock Options (Right to Buy)	\$29.725	04/26/2012		<u>M</u>			32,000	11/01/2007	11/01/2014	Common Stock	32,000	\$ 0	0	D

Explanation of Responses:

1. Reflects the weighted average price of 32,000 shares of Common Stock sold by the reporting person in multiple transactions on April 26, 2012 with sale prices ranging from \$80.50 to \$80.67 per share inclusive. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

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.