

Morgan Bennett J
 Form 3
 November 12, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Morgan Bennett J			(Month/Day/Year)	POLARIS INDUSTRIES INC/MN [PII]	
(Last)	(First)	(Middle)	11/02/2004	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
2100 HIGHWAY 55				(Check all applicable)	
(Street)				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
MEDINA, MN 55340				<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)		(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
				VP & GM ATVs	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	35,590	D	
Common Stock	3,148	I	By ESOP

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Emp Stock Options (Right to Buy)	05/08/1999	05/08/2006	Common Stock	3,600	\$ 16.875	D	Â
Emp Stock Options (Right to Buy)	03/11/2000	03/11/2007	Common Stock	3,800	\$ 12.875	D	Â
Emp Stock Options (Right to Buy)	03/06/2001	03/06/2008	Common Stock	4,400	\$ 16.875	D	Â
Emp Stock Options (Right to Buy)	04/01/2002	04/01/2009	Common Stock	5,000	\$ 15.7813	D	Â
Emp Stock Options (Right to Buy)	04/03/2003	04/03/2010	Common Stock	6,000	\$ 14.7188	D	Â
Emp Stock Options (Right to Buy)	07/02/2004	07/02/2011	Common Stock	6,800	\$ 22.25	D	Â
Emp Stock Options (Right to Buy)	10/07/2005	10/07/2012	Common Stock	10,000	\$ 28.495	D	Â
Emp Stock Options (Right to Buy)	11/03/2006	11/03/2013	Common Stock	14,000	\$ 43.015	D	Â
Emp Stock Options (Right to Buy)	11/01/2007	11/01/2014	Common Stock	16,000	\$ 59.45	D	Â
Emp Stock Options (Right to Buy)	04/01/2002	04/01/2009	Common Stock	200	\$ 15.7813	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Morgan Bennett J 2100 HIGHWAY 55 MEDINA, MN 55340	Â	Â	Â VP & GM ATVs	Â

Signatures

Cela A. Sandin,
Attorney-in-fact

11/12/2004

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.