

MALONE MICHAEL W  
Form 4  
September 20, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN 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 \*  
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)

(Last) (First) (Middle)  
2100 HIGHWAY 55  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/16/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP Finance & CFO

MEDINA, MN 55340  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 09/16/2010                           |  | M                              | A   | \$ 28.495   | 58,641   | D  |
| Common Stock                    | 09/16/2010                           |  | S <sup>(1)</sup>               | D   | \$ 60   | 4,630  | D  |
| Common Stock                    | 09/16/2010                           |  | S <sup>(1)</sup>               | D   | \$ 60.01  | 300  | D  |
| Common Stock                    | 09/16/2010                           |  | S <sup>(1)</sup>               | D   | \$ 60.02  | 100  | D  |
| Common Stock                    | 09/16/2010                           |  | S <sup>(1)</sup>               | D   | \$ 60.03  | 200  | D  |

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|              |            |                  |     |   |          |        |   |
|--------------|------------|------------------|-----|---|----------|--------|---|
| Common Stock | 09/16/2010 | S <sup>(1)</sup> | 300 | D | \$ 60.04 | 53,111 | D |
| Common Stock | 09/16/2010 | S <sup>(1)</sup> | 665 | D | \$ 60.05 | 52,446 | D |
| Common Stock | 09/16/2010 | S <sup>(1)</sup> | 100 | D | \$ 60.06 | 52,346 | D |
| Common Stock | 09/16/2010 | S <sup>(1)</sup> | 400 | D | \$ 60.07 | 51,946 | D |
| Common Stock | 09/16/2010 | S <sup>(1)</sup> | 226 | D | \$ 60.08 | 51,720 | D |
| Common Stock | 09/16/2010 | S <sup>(1)</sup> | 300 | D | \$ 60.09 | 51,420 | D |
| Common Stock | 09/16/2010 | S <sup>(1)</sup> | 200 | D | \$ 60.1  | 51,220 | D |
| Common Stock | 09/16/2010 | S <sup>(1)</sup> | 300 | D | \$ 60.11 | 50,920 | D |
| Common Stock | 09/16/2010 | S <sup>(1)</sup> | 100 | D | \$ 60.12 | 50,820 | D |
| Common Stock | 09/16/2010 | S <sup>(1)</sup> | 100 | D | \$ 60.14 | 50,720 | D |
| Common Stock | 09/16/2010 | S <sup>(1)</sup> | 571 | D | \$ 60.16 | 50,149 | D |

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) |       |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title | Amount or Number of Shares |
|  | \$ 28.495  | 09/16/2010                           |  | M                              | 8,492   | 10/07/2005   | 10/07/2012  |       | 8,492                      |

Employee  
 Stock  
 Options  
 (Right to  
 Buy)

Common  
 Stock

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| MALONE MICHAEL W<br>2100 HIGHWAY 55<br>MEDINA, MN 55340 |               |           | VP Finance & CFO |       |

## Signatures

Peggy James, 09/20/2010  
 Attorney-in-Fact

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 31, 2010.

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