

Swenson Scott A.  
Form 4  
May 23, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

**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 \*  
Swenson Scott A.

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)  
05/19/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP Snowmobiles & PG&A

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code V  | Amount  |  |                                   |
| Common Stock                    | 05/19/2011                           |  |                                | M   | 10,000  | A  |                                   |
|                                 |                                      |  |                                |   |   |  | \$ 19.8                           |
|                                 |                                      |  |                                |   |   |  | 21,984                            |
|                                 |                                      |  |                                |   |   |  | D                                 |
| Common Stock                    | 05/19/2011                           |  |                                | S   | 10,000  | D  |                                   |
|                                 |                                      |  |                                |   |   |  | \$ 105                            |
|                                 |                                      |  |                                |   |   |  | 11,984                            |
|                                 |                                      |  |                                |   |   |  | D                                 |

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

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SEC 1474 (9-02)

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**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Options (Right to Buy)      | \$ 19.8  | 05/19/2011                           |  | M                              | 10,000  | <u>(1)</u> 02/02/2019                                    | Common Stock 10,000   |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships   |
|---|---|
| Swenson Scott A.<br>2100 HIGHWAY 55<br>MEDINA, MN 55340 | Director 10% Owner Officer Other<br>VP Snowmobiles & PG&A |

## Signatures

Peggy James,  
Attorney-in-Fact

05/23/2011

\*\*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 option vests in two equal installments on February 2, 2011 and February 2, 2013.

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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