

Jonikas Michael P.
Form 4
February 16, 2012

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

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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 *
Jonikas Michael P.

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)
02/14/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
V.P. On-Road,Sales & Marketing

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	02/14/2012		M		12,000	\$ 22.33	37,006 ⁽¹⁾ D
Common Stock	02/14/2012		S		12,000	\$ 69.21 ⁽²⁾	25,006 D
Common Stock							5,048 ⁽¹⁾ I By ESOP

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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Performance Restricted Stock Units	(3)	02/14/2012		A	5,598	(3) 03/15/2015		Common Stock
Employee Stock Options (Right to Buy)	\$ 22.33	02/14/2012		M	12,000	02/01/2012 02/01/2020		Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jonikas Michael P. 2100 HIGHWAY 55 MEDINA, MN 55340			V.P. On-Road, Sales & Marketing	

Signatures

Jennifer Carbert,
Attorney-in-Fact
02/16/2012

**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) Amount has been adjusted pursuant to a two-for-one stock split effected on September 12, 2011.
Reflects the weighted average price of 12,000 shares of Common Stock sold by the reporting person in multiple transactions on February 14, 2012 with sale prices ranging from \$69.17 to \$69.25 per share. 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.
- (3) Each Performance Restricted Stock Unit (PRSU) represents a contingent right to receive one share of the Company's common stock. PRSUs are credited to the officer's account under the Company's 2007 Omnibus Incentive Plan (As Amended and Restated April 28, 2011). Some or all of the PRSUs may be earned to the degree certain financial performance criteria are met over the course of the

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performance period of January 1, 2012 to December 31, 2014. The officer is entitled to receive one share of common stock for each PRSU earned in early 2015 when financial results are certified for the performance period.

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.