

Dougherty Michael D.  
Form 4  
October 23, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
Dougherty Michael D.

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)  
10/22/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP-Asia Pac & Latin America

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 (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 10/22/2012                           |  | M                              | V 2,324 A \$ 21.5075  | 8,324   | D  |                                   |
| Common Stock                    | 10/22/2012                           |  | G                              | V 2,324 D \$ 0  | 6,000   | D  |                                   |
| Common Stock                    | 10/22/2012                           |  | G                              | V 2,324 A \$ 0  | 32,026  | I  | By spouse's trust <sup>(1)</sup>  |
| Common Stock                    | 10/22/2012                           |  | M                              | 6,500 A \$ 29.725   | 12,500  | D  |                                   |
| Common Stock                    | 10/22/2012                           |  | S                              | 6,500 D \$ 86.3717  | 6,000   | D  |                                   |

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|              |            |   |        |   |            |        |   |   |
|--------------|------------|---|--------|---|------------|--------|---|---|
| Common Stock | 10/22/2012 | M | 12,000 | A | \$ 22.33   | 18,000 | D |   |
| Common Stock | 10/22/2012 | S | 12,000 | D | \$ 86.3717 | 6,000  | D |   |
| Common Stock | 10/22/2012 | S | 1,250  | D | \$ 86.449  | 1,270  | I | By spouse as UTMA custodian for son <sup>(2)</sup>      |
| Common Stock | 10/22/2012 | S | 1,250  | D | \$ 86.449  | 1,270  | I | By spouse at UTMA custodian for daughter <sup>(3)</sup> |
| Common Stock |            |   |        |   |            | 4,790  | I | by ESOP   |

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

**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 control number.**

SEC 1474  
(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) |       |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title | Amount or Number of Shares |
| Employee Stock Options (Right to Buy)      | \$ 21.5075   | 10/22/2012                           |  | M                              | 2,324   | 11/03/2006 11/03/2013                                    | Common Stock  | 2,324 |                            |
| Employee Stock Options (Right to Buy)      | \$ 29.725  | 10/22/2012                           |  | M                              | 6,500   | 11/01/2007 11/01/2014                                    | Common Stock  | 6,500 |                            |

Employee  
Stock  
Options  
(Right to  
Buy)

\$ 22.33

10/22/2012

M

12,000

02/01/2012

02/01/2020

Common  
Stock

12,000

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| Dougherty Michael D.<br>2100 HIGHWAY 55<br>MEDINA, MN 55340 |               |           | VP-Asia Pac & Latin America |       |

## Signatures

Jennifer Carbert,  
Attorney-in-Fact

10/23/2012

\_\_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) Shares held in a revocable trust of which the reporting person and his spouse are trustees, and the reporting person and his spouse, or other members of their family, are the beneficiaries.

(2) Shares held by son who shares reporting person's household. The reporting person disclaims beneficial ownership of the shares held by his son, and this report should not be deemed an admission that the reporting person is the beneficial owner of his son's shares for purposes of Section 16 or for any other purpose.

(3) Shares held by daughter who shares reporting person's household. The reporting person disclaims beneficial ownership of the shares held by his daughter, and this report should not be deemed an admission that the reporting person is the beneficial owner of his daughter's shares for purposes of Section 16 or for any other purpose.

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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