

MALONE MICHAEL W
Form 4
November 04, 2004

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

OMB APPROVAL

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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 *
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)
11/03/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP Finance

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)
				(A) or (D) Price			
Common Stock	11/03/2004		S	114 D	\$ 63.33 79,448	D	
Common Stock	11/03/2004		S	8,300 D	\$ 63.2 71,148	D	
Common Stock	11/03/2004		S	206 D	\$ 62.98 70,942	D	
Common Stock	11/03/2004		S	200 D	\$ 62.99 70,742	D	
Common Stock	11/03/2004		S	3,100 D	\$ 62.92 67,642	D	

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Common Stock	11/03/2004		M	3,506	A	\$ 22.25	71,148	D
Common Stock	11/03/2004		M	5,924	A	\$ 16.875	77,072	D
Common Stock	11/03/2004		M	7,000	A	\$ 12.875	84,072	D
Common Stock	11/03/2004		G V	200	D	\$ 0	83,872	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)	8. Amount or Number of Shares
Emp Stock Options (Right to Buy)	\$ <u>16.875</u> ⁽¹⁾	11/03/2004		M	5,924 ⁽¹⁾	03/06/2001 03/06/2008	Common Stock	5,924 ⁽¹⁾
Emp Stock Options (Right to Buy)	\$ <u>12.875</u> ⁽²⁾	11/03/2004		M	7,000 ⁽²⁾	03/11/2000 03/11/2007	Common Stock	7,000 ⁽²⁾
Emp Stock Options (Right to Buy)	\$ <u>22.25</u> ⁽³⁾	11/03/2004		M	3,506 ⁽³⁾	07/02/2004 07/02/2011	Common Stock	3,506 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MALONE MICHAEL W 2100 HIGHWAY 55 MEDINA, MN 55340			VP Finance	

Signatures

Cela A. Sandin,
Attorney-in-fact

11/04/2004

__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) This option was previously reported as covering 4,000 shares at an exercise price of \$33.75 per share, but was adjusted to reflect the 2-for-1 split of PII common stock on March 8, 2004.
- (2) This option was previously reported as covering 3,500 shares at an exercise price of \$25.75 per share, but was adjusted to reflect the 2-for-1 split of PII common stock on March 8, 2004.
- (3) This option was previously reported as covering 4,000 shares at an exercise price of \$44.50 per share, but was adjusted to reflect the 2-for-1 split of PII common stock on March 8, 2004.

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.