

Morgan Bennett J  
 Form 4  
 May 02, 2011

**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 \*  
 Morgan Bennett J

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)  
 04/28/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President & COO

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 (A) or (D) Price		
Common Stock	04/28/2011		M		4,824 A \$ 43.015	64,729	D
Common Stock	04/28/2011		M		12,500 A \$ 19.8	77,229	D
Common Stock	04/28/2011		S		15,000 D \$ 105.16 <sup>(1)</sup>	62,229	D
Common Stock	04/28/2011		G		240 D \$ 0	20,533	I

By Sharon Morgan Living Trust

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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)
Common Stock		04/28/2011		G	120	D \$ 0 2,452	I By Bennett Morgan Living Trust
Common Stock		04/28/2011		G	120	A \$ 0 120	I By Son <sup>(2)</sup>
Common Stock		04/28/2011		G	240	A \$ 0 420	I By Daughter <sup>(3)</sup>
Common Stock		04/29/2011		M	6,000	A \$ 59.45 68,229	D
Common Stock		04/29/2011		M	9,176	A \$ 43.015 77,405	D
Common Stock		04/29/2011		S	15,176	D \$ 105.03 <sup>(4)</sup> 62,229	D
Common Stock		04/29/2011		S	120	D \$ 105.1426 0	I By Son <sup>(2)</sup>
Common Stock		04/29/2011		S	420	D \$ 105.13 <sup>(5)</sup> 0	I By Daughter <sup>(3)</sup>

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 Security (Instr. 3 and 4)
Employee Stock Options (Right-to-buy)	\$ 43.015	04/28/2011		M	4,824	11/03/2006 11/03/2013	Common Stock 4,
	\$ 19.8	04/28/2011		M	12,500	02/02/2011 02/02/2019	12

Employee Stock Options (Right-to-buy)								Common Stock	
Employee Stock Options (Right-to-buy)	\$ 59.45	04/29/2011	M	6,000	11/01/2007	11/01/2014		Common Stock	6,
Employee Stock Options (Right-to-buy)	\$ 43.015	04/29/2011	M	9,176	11/03/2006	11/03/2013		Common Stock	9,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Morgan Bennett J 2100 HIGHWAY 55 MEDINA, MN 55340			President & COO	

## Signatures

Peggy James,  
Attorney-in-Fact

05/02/2011

\_\_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) Reflects the weighted average price of 15,000 shares of Common Stock sold by the reporting person in multiple transactions on April 28, 2011 with sale prices ranging from \$105.00 to \$105.63 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.

(2) This transaction involved a gift of securities by the Sharon Morgan Living Trust, of which the reporting person and his spouse are trustees to the reporting person's 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) This transaction involved a gift of securities by the Sharon Morgan and Bennett Morgan Living Trusts, of which the reporting person and his spouse are trustees, to the reporting person's daughter, who shares the 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.

(4) Reflects the weighted average price of 15,176 shares of Common Stock sold by the reporting person in multiple transactions on April 29, 2011 with sale prices ranging from \$105.00 to \$106.00 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.

(5) Reflects the weighted average price of 420 shares of Common Stock sold by the reporting person in multiple transactions on April 29, 2011 with sale prices ranging from \$105.10 to \$105.16 per share inclusive. 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.

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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