

Morgan Bennett J  
 Form 4  
 November 02, 2012

**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)  
 10/31/2012

\_\_\_\_ 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)
				(A) or (D)	Price		
Common Stock	10/31/2012		M	V	55,083 A \$ 22.455	162,330	D
Common Stock	10/31/2012		S		55,083 D \$ 84.5	107,247	D
Common Stock	11/01/2012		M	V	3,294 A \$ 22.455	110,541	D
Common Stock	11/01/2012		S		3,294 D \$ 85.7052	107,247	D
Common Stock	11/01/2012		G	V	150 D \$ 0	107,097	D

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Common Stock	11/01/2012		G	V	150	D	\$ 0	40,726	I	By Sharon Morgan Living Trust
Common Stock	11/01/2012		G	V	150	A	\$ 0	150	I	By son <sup>(2)</sup>
Common Stock	11/01/2012		G	V	150	A	\$ 0	300	I	By son <sup>(2)</sup>
Common Stock								6,296	I	By ESOP

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 22.455	10/31/2012		M	55,083	11/01/2008 11/01/2015	Common Stock	55,083	
Employee Stock Option (Right to Buy)	\$ 22.455	11/01/2012		M	3,294	11/01/2008 11/01/2015	Common Stock	3,294	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Morgan Bennett J  
2100 HIGHWAY 55  
MEDINA, MN 55340

President & COO

## Signatures

Jennifer Carbert,  
Attorney-in-Fact

11/02/2012

\*\*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) Reflects the weighted average price of 3,294 shares of Common Stock sold by the reporting person in multiple transactions on October 31, 2012 with sale prices ranging from \$85.60 to \$86.00 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.

(2) This transaction involved a gift of securities to the reporting person's son, who shares the reporting person's household.

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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