POLARIS INDUSTRIES INC/MN

Form 4 April 26, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

Expires:

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OMB APPROVAL

January 31, 2005

0.5

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Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FRUHAN WILLIAM E JR

2. Issuer Name and Ticker or Trading

Issuer

5. Relationship of Reporting Person(s) to

Symbol

POLARIS INDUSTRIES INC/MN

(Check all applicable)

[PII]

(Last) (First) 3. Date of Earliest Transaction

Director 10% Owner _X_ Other (specify Officer (give title

(Month/Day/Year)

(Middle)

04/20/2006

below) below) Former Director

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

MEDINA, MN 55340

2100 HIGHWAY 55

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned

6. Ownership Form: Direct (D) or Indirect Beneficial (I)

(Instr. 4)

7. Nature of Indirect Ownership

(Instr. 4)

(A)

Following Reported Transaction(s)

(Instr. 3 and 4)

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)

Code V Amount (D) Price

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number Transaction of Derivative Expiration Date Securities Code

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. Pric **Underlying Securities** Deriva (Instr. 3 and 4)

1

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	ear) (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				(Instr.	
			Code V	/ (A)	(D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
CSE (1)	<u>(2)</u>	04/03/2006	A	24.26 (3)	<u>(1)</u>	<u>(1)</u>	Common Stock	24.26 (3)	\$ 53.
CSE (1)	<u>(2)</u>	04/20/2006	A	101.6	<u>(1)</u>	<u>(1)</u>	Common Stock	101.6	\$ 49.

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FRUHAN WILLIAM E JR 2100 HIGHWAY 55 MEDINA, MN 55340

Former Director

Signatures

Michael W. Malone, Attorney-in-fact

04/26/2006

**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).
 - Common Stock Equivalents (CSE) are credited to director accounts under the Company's Deferred Compensation Plan for
- (1) Non-Employee Directors. The Plan has been approved by a vote of shareholders. Upon termination of his/her services, a Director is entitled to receive one share of common stock for each CSE earned.
- (2) 1 for 1 conversion
- (3) Corrects an error in the number of CSEs reflected as being credited to his account under the Plan on the Form 4 originally filed to report this CSE grant.
- (4) Includes 24.34 CSEs acquired pursuant to a dividend reinvestment feature of the Plan.

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.

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