

Jonikas Michael P.  
Form 4  
August 18, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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 \*  
Jonikas Michael P.

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)  
08/17/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
V.P. On-Road,Sales & Marketing

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                    | 08/17/2010                           |  | M                              | 6,000 A \$ 22.25  | 17,057  | D  |   |
| Common Stock                    | 08/17/2010                           |  | M                              | 6,000 A \$ 28.495   | 23,057  | D  |   |
| Common Stock                    | 08/17/2010                           |  | S                              | 100 D \$ 56.11  | 22,957  | D  |   |
| Common Stock                    | 08/17/2010                           |  | S                              | 300 D \$ 56.12  | 22,657  | D  |   |
| Common Stock                    | 08/17/2010                           |  | S                              | 600 D \$ 56.15  | 22,057  | D  |   |

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|              |            |   |       |   |          |        |   |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 08/17/2010 | S | 100   | D | \$ 56.17 | 21,957 | D |
| Common Stock | 08/17/2010 | S | 100   | D | \$ 56.18 | 21,857 | D |
| Common Stock | 08/17/2010 | S | 1,100 | D | \$ 56.19 | 20,757 | D |
| Common Stock | 08/17/2010 | S | 500   | D | \$ 56.2  | 20,257 | D |
| Common Stock | 08/17/2010 | S | 100   | D | \$ 56.21 | 20,157 | D |
| Common Stock | 08/17/2010 | S | 2,500 | D | \$ 56.22 | 17,657 | D |
| Common Stock | 08/17/2010 | S | 500   | D | \$ 56.23 | 17,157 | D |
| Common Stock | 08/17/2010 | S | 456   | D | \$ 56.24 | 16,701 | D |
| Common Stock | 08/17/2010 | S | 900   | D | \$ 56.25 | 15,801 | D |
| Common Stock | 08/17/2010 | S | 100   | D | \$ 56.26 | 15,701 | D |
| Common Stock | 08/17/2010 | S | 100   | D | \$ 56.27 | 15,601 | D |
| Common Stock | 08/17/2010 | S | 100   | D | \$ 56.29 | 15,501 | D |
| Common Stock | 08/17/2010 | S | 200   | D | \$ 56.3  | 15,301 | D |
| Common Stock | 08/17/2010 | S | 100   | D | \$ 56.31 | 15,201 | D |
| Common Stock | 08/17/2010 | S | 100   | D | \$ 56.32 | 15,101 | D |
| Common Stock | 08/17/2010 | S | 300   | D | \$ 56.33 | 14,801 | D |
| Common Stock | 08/17/2010 | S | 300   | D | \$ 56.34 | 14,501 | D |
| Common Stock | 08/17/2010 | S | 100   | D | \$ 56.36 | 14,401 | D |
| Common Stock | 08/17/2010 | S | 200   | D | \$ 56.38 | 14,201 | D |
| Common Stock | 08/17/2010 | S | 400   | D | \$ 56.39 | 13,801 | D |
|              | 08/17/2010 | S | 200   | D | \$ 56.41 | 13,601 | D |

|              |            |  |   |     |   |          |          |
|--------------|------------|--|---|-----|---|----------|----------|
| Common Stock |            |  |   |     |   |          |          |
| Common Stock | 08/17/2010 |  | S | 300 | D | \$ 56.42 | 13,301 D |
| Common Stock | 08/17/2010 |  | S | 100 | D | \$ 56.44 | 13,201 D |
| Common Stock | 08/17/2010 |  | S | 100 | D | \$ 56.46 | 13,101 D |
| Common Stock | 08/17/2010 |  | S | 200 | D | \$ 56.47 | 12,901 D |

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

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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 (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) | Amount or Number of Shares |       |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|-------|
|  |  |                                      |  | Code                           | V (A) (D)  | Date Exercisable   | Expiration Date   | Title                      |       |
| Employee Stock Options (Right to Buy)      | \$ 22.25   | 08/17/2010                           |  | M                              | 6,000  | 07/02/2004   | 07/02/2011  | Common Stock               | 6,000 |
| Employee Stock Options (Right to Buy)      | \$ 28.495  | 08/17/2010                           |  | M                              | 6,000  | 10/07/2005   | 10/07/2012  | Common Stock               | 6,000 |

## Reporting Owners

Reporting Owner Name / Address Relationships

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Director   10% Owner   Officer

Other

Jonikas Michael P.  
2100 HIGHWAY 55  
MEDINA, MN 55340

V.P. On-Road,Sales & Marketing

## Signatures

Peggy James,  
Attorney-in-Fact

08/18/2010

\_\_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).

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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