

Morgan Bennett J
Form 4
May 01, 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)
04/27/2012

____ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 04/27/2012 | | M | | 20,000 | A | \$ 29.725 127,247 |
| Common Stock | 04/27/2012 | | M | | 30,000 | A | \$ 37.605 157,247 |
| Common Stock | 04/27/2012 | | M | | 40,000 | A | \$ 32.7 197,247 |
| Common Stock | 04/27/2012 | | S | | 90,000 | D | \$ 80.2571 107,247 |
| Common Stock | 04/27/2012 | | S | | 380 | D | \$ 80.3801 0 |

By Daughter

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| | | | | | | | | (2) | |
|--------------|------------|--|---|-----|---|------------|--------|-----|-------------------------------|
| Common Stock | 04/27/2012 | | S | 190 | D | \$ 80.3701 | 0 | I | By Son ⁽³⁾ |
| Common Stock | | | | | | | 40,876 | I | By Sharon Morgan Living Trust |
| 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) | \$ 29.725 | 04/27/2012 | | M | 20,000 | 11/01/2007 11/01/2014 | Common Stock | 20,000 | |
| Employee Stock Option (Right to Buy) | \$ 37.605 | 04/27/2012 | | M | 30,000 | 04/11/2008 04/11/2015 | Common Stock | 30,000 | |
| Employee Stock Option (Right to Buy) | \$ 32.7 | 04/27/2012 | | M | 40,000 | 04/11/2008 04/11/2015 | Common Stock | 40,000 | |

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

05/01/2012

__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).

- Reflects the weighted average price of 90,000 shares of Common Stock sold by the reporting person in multiple transactions on April 27, 2012 with sale prices ranging from \$79.83 to \$80.99 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.
- (1) 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.
 - (2) 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)

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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