

MENARD JOHN R JR  
Form 4  
November 30, 2010

**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 \*  
MENARD JOHN R JR

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)  
11/26/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 |   |  |                                   | (A) or (D)                               |
| Common Stock                    | 11/26/2010                           |  | M                              |   |   | 4,000  | \$ 26.675   | 4,000  | D                                 | Indirect Beneficial Ownership (Instr. 4) |
| Common Stock                    | 11/26/2010                           |  | M                              |   |   | 4,000  | \$ 45.9   | 8,000  | D                                 | Indirect Beneficial Ownership (Instr. 4) |
| Common Stock                    | 11/26/2010                           |  | M                              |   |   | 4,000  | \$ 59.19  | 12,000   | D                                 | Indirect Beneficial Ownership (Instr. 4) |
| Common Stock                    | 11/26/2010                           |  | M                              |   |   | 4,000  | \$ 49.21  | 16,000   | D                                 | Indirect Beneficial Ownership (Instr. 4) |
| Common Stock                    | 11/26/2010                           |  | S                              |   |   | 16,000 | \$ 73.512   | 0  | D                                 | Indirect Beneficial Ownership (Instr. 4) |

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 26.675  | 11/26/2010                           |  | M                              | 4,000   | 04/22/2004 05/01/2013                                    | Common Stock  | 4,000                         |
| Stock Option (Right to Buy)                | \$ 45.9  | 11/26/2010                           |  | M                              | 4,000   | 04/21/2005 04/22/2014                                    | Common Stock  | 4,000                         |
| Stock Option (Right to Buy)                | \$ 59.19   | 11/26/2010                           |  | M                              | 4,000   | 04/20/2006 04/21/2015                                    | Common Stock  | 4,000                         |
| Stock Option (Right to Buy)                | \$ 49.21   | 11/26/2010                           |  | M                              | 4,000   | 04/19/2007 04/20/2016                                    | Common Stock  | 4,000                         |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MENARD JOHN R JR<br>2100 HIGHWAY 55<br>MEDINA, MN 55340 |               | X         |         |       |

## Signatures

Peggy James,  
Attorney-in-Fact

11/30/2010

\_\_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).

- (1) Reflects the weighted average price of 16,000 shares of Common Stock sold by the reporting person in multiple transactions on November 26, 2010 with sale prices ranging from \$73.30 to \$73.73 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. 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.