

MALONE MICHAEL W
Form 4
September 20, 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 *
MALONE MICHAEL W

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)
09/16/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP Finance & CFO

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	09/16/2010		M	8,492 A \$ 28.495	58,641	D	
Common Stock	09/16/2010		S ⁽¹⁾	4,630 D \$ 60	54,011	D	
Common Stock	09/16/2010		S ⁽¹⁾	300 D \$ 60.01	53,711	D	
Common Stock	09/16/2010		S ⁽¹⁾	100 D \$ 60.02	53,611	D	
Common Stock	09/16/2010		S ⁽¹⁾	200 D \$ 60.03	53,411	D	

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Common Stock	09/16/2010	S ⁽¹⁾	300	D	\$ 60.04	53,111	D
Common Stock	09/16/2010	S ⁽¹⁾	665	D	\$ 60.05	52,446	D
Common Stock	09/16/2010	S ⁽¹⁾	100	D	\$ 60.06	52,346	D
Common Stock	09/16/2010	S ⁽¹⁾	400	D	\$ 60.07	51,946	D
Common Stock	09/16/2010	S ⁽¹⁾	226	D	\$ 60.08	51,720	D
Common Stock	09/16/2010	S ⁽¹⁾	300	D	\$ 60.09	51,420	D
Common Stock	09/16/2010	S ⁽¹⁾	200	D	\$ 60.1	51,220	D
Common Stock	09/16/2010	S ⁽¹⁾	300	D	\$ 60.11	50,920	D
Common Stock	09/16/2010	S ⁽¹⁾	100	D	\$ 60.12	50,820	D
Common Stock	09/16/2010	S ⁽¹⁾	100	D	\$ 60.14	50,720	D
Common Stock	09/16/2010	S ⁽¹⁾	571	D	\$ 60.16	50,149	D

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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	\$ 28.495	09/16/2010		M	8,492	10/07/2005	10/07/2012		8,492

Employee
 Stock
 Options
 (Right to
 Buy)

Common
 Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MALONE MICHAEL W 2100 HIGHWAY 55 MEDINA, MN 55340			VP Finance & CFO	

Signatures

Peggy James, 09/20/2010
 Attorney-in-Fact

**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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 31, 2010.

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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