

Homan Matthew J.
Form 4
October 30, 2017

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 *
Homan Matthew 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)
10/26/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President-Off-Road Vehicles

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 (D) Price			
Common Stock	10/26/2017		M	11,500 A \$ 65.57	32,371	D	
Common Stock	10/26/2017		M	7,500 A \$ 86.45	39,871	D	
Common Stock	10/26/2017		S	23,991 D \$ 122.199 (1)	15,880	D	
Common Stock					2,447 (2)	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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 65.57	10/26/2017		M	11,500	02/01/2016 ⁽³⁾ 02/01/2022	Common stock	11,500
Employee Stock Options (right to buy)	\$ 86.45	10/26/2017		M	7,500	01/30/2017 ⁽⁴⁾ 01/30/2023	Common stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Homan Matthew J. 2100 HIGHWAY 55 MEDINA, MN 55340			President-Off-Road Vehicles	

Signatures

Jennifer Carbert,
Attorney-in-Fact

10/30/2017

**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 23,991 shares of Common Stock sold by the reporting person in multiple transactions on October 26, 2017 with sale prices ranging from \$119.22 to \$123.25 per share inclusive. The reporting person undertakes to provide upon request

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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.

- (2) Estimate of the number of shares held in the reporting person's ESOP fund as of October 26, 2017. This plan uses unit accounting and the number of shares that a participant is deemed to hold varies with the price of Polaris stock.
- (3) The option vested in two equal installments on February 1, 2014 and February 1, 2016.
- (4) The option vested in two equal installments on January 30, 2015 and January 30, 2017.

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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