

PALEN GREGORY R  
Form 4  
August 24, 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 \*  
PALEN GREGORY R

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)  
08/22/2012

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	08/22/2012		M	A	\$ 13.3375	42,800	D
Common Stock	08/22/2012		M	A	\$ 22.95	50,800	D
Common Stock	08/22/2012		M	A	\$ 29.595	58,800	D
Common Stock	08/22/2012		M	A	\$ 24.605	66,800	D
Common Stock	08/22/2012		S	D	\$ 76.1098	34,800	D

Common Stock 54 <sup>(2)</sup> I By daughter <sup>(3)</sup>

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 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)	\$ 13.3375	08/22/2012		M	8,000	04/22/2004 05/01/2013	Common Stock	8,000
Stock Option (Right to Buy)	\$ 22.95	08/22/2012		M	8,000	04/21/2005 04/22/2014	Common Stock	8,000
Stock Option (Right to Buy)	\$ 29.595	08/22/2012		M	8,000	04/20/2006 04/21/2015	Common Stock	8,000
Stock Option (Right to Buy)	\$ 24.605	08/22/2012		M	8,000	04/19/2007 04/20/2016	Common Stock	8,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

PALEN GREGORY R  
2100 HIGHWAY 55  
MEDINA, MN 55340

X

## Signatures

Jennifer Carbert,  
Attorney-in-Fact

08/24/2012

\_\_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).

- (1) Reflects the weighted average price of 32,000 shares of Common Stock sold by the reporting person in multiple transactions on August 22, 2012 with sale prices ranging from \$76.00 to \$76.44 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.
- (2) Amount has been adjusted pursuant to a two-for-one stock split effected on September 12, 2011.
- (3) Shares held by daughter who shares reporting person's household. 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.

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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