

MALONE MICHAEL W
 Form 4
 April 30, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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)
 04/26/2012

____ Director
 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 Beneficial Ownership (Instr. 4)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	04/26/2012		M		2,616	A	\$ 14.2475	82,592	D	
Common Stock	04/26/2012		M		4,648	A	\$ 21.5075	87,240	D	
Common Stock	04/26/2012		M		32,000	A	\$ 29.725	119,240	D	
Common Stock	04/26/2012		S		32,000	D	\$ 80.5628	87,240	D	
							<u>(1)</u>	53,700	I	By Colleen

M.
Malone
Living
Trust

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 Options (Right to Buy)	\$ 14.2475	04/26/2012		M	2,616	10/07/2005 10/07/2012	Common Stock 2,616
Employee Stock Options (Right to Buy)	\$ 21.5075	04/26/2012		M	4,648	11/03/2006 11/03/2013	Common Stock 4,648
Employee Stock Options (Right to Buy)	\$ 29.725	04/26/2012		M	32,000	11/01/2007 11/01/2014	Common Stock 32,000

Reporting Owners

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

MEDINA, MN 55340

Signatures

Jennifer Carbert,
Attorney-in-Fact

04/30/2012

__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 April 26, 2012 with sale prices ranging from \$80.50 to \$80.67 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.

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