

CLAYTON ANNETTE K  
Form 4  
October 26, 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 \*  
CLAYTON ANNETTE K

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)  
10/22/2010

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 or Price			
Common Stock	10/22/2010		M			4,000 A \$ 45.9	4,000	D	
Common Stock	10/22/2010		M			4,000 A \$ 59.19	8,000	D	
Common Stock	10/22/2010		M			4,000 A \$ 49.21	12,000	D	
Common Stock	10/22/2010		S			235 D \$ 70.15	11,765	D	
Common Stock	10/22/2010		S			1,000 D \$ 70.16	10,765	D	

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Common Stock	10/22/2010	S	200	D	\$ 70.17	10,565	D
Common Stock	10/22/2010	S	243	D	\$ 70.18	10,322	D
Common Stock	10/22/2010	S	400	D	\$ 70.19	9,922	D
Common Stock	10/22/2010	S	1,676	D	\$ 70.2	8,246	D
Common Stock	10/22/2010	S	807	D	\$ 70.23	7,439	D
Common Stock	10/22/2010	S	225	D	\$ 70.24	7,214	D
Common Stock	10/22/2010	S	1,125	D	\$ 70.25	6,089	D
Common Stock	10/22/2010	S	728	D	\$ 70.26	5,361	D
Common Stock	10/22/2010	S	2,900	D	\$ 70.27	2,461	D
Common Stock	10/22/2010	S	397	D	\$ 70.28	2,064	D
Common Stock	10/22/2010	S	1,099	D	\$ 70.29	965	D
Common Stock	10/22/2010	S	65	D	\$ 70.3	900	D
Common Stock	10/22/2010	S	900	D	\$ 70.33	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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. D S (I)
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V	(A)	(D)			
Stock Option (Right to Buy)	\$ 45.9	10/22/2010	M			4,000	04/21/2005 04/22/2014	Common Stock	4,000
Stock Option (Right to Buy)	\$ 59.19	10/22/2010	M			4,000	04/20/2006 04/21/2015	Common Stock	4,000
Stock Option (Right to Buy)	\$ 49.21	10/22/2010	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
CLAYTON ANNETTE K 2100 HIGHWAY 55 MEDINA, MN 55340		X		

## Signatures

Peggy James,  
Attorney-in-Fact

10/26/2010

\_\_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).

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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