

Dougherty Michael D.
Form 4
February 16, 2012

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Dougherty Michael D.

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)
02/14/2012

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP-Asia Pac & Latin America

MEDINA, MN 55340

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 (A) or (D) Price			
Common Stock					30,702 ⁽¹⁾	D	
Common Stock					4,790 ⁽¹⁾	I	By ESOP
Common Stock					2,520 ⁽¹⁾	I	By spouse as UTMA custodian for son
Common Stock					2,520 ⁽¹⁾	I	By spouse at UTMA custodian

for
daughter

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.

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)	Amount or Number of Shares
Performance Restricted Stock Units	(2)	02/14/2012		A	5,504	(2) 03/15/2015	Common Stock	5,504

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Dougherty Michael D. 2100 HIGHWAY 55 MEDINA, MN 55340	VP-Asia Pac & Latin America

Signatures

Jennifer Carbert,
Attorney-in-Fact 02/16/2012

**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) Amount has been adjusted pursuant to a two-for-one stock split effected on September 12, 2011.

(2) Each Performance Restricted Stock Unit (PRSU) represents a contingent right to receive one share of the Company's common stock. PRSUs are credited to the officer's account under the Company's 2007 Omnibus Incentive Plan (As Amended and Restated April 28,

Edgar Filing: Dougherty Michael D. - Form 4

2011). Some or all of the PRSUs may be earned to the degree certain financial performance criteria are met over the course of the performance period of January 1, 2012 to December 31, 2014. The officer is entitled to receive one share of common stock for each PRSU earned in early 2015 when financial results are certified for the performance period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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