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SCHRECK I Form 4	R MARK								
October 05, 2	2011								
									PPROVAL
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							N OMB Number:	3235-0287	
Check th if no long subject to Section 1 Form 4 o Form 5 obligation may cont <i>See</i> Instru 1(b).	6. r Filed pur ns inue.	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 I	Responses)								
1. Name and Address of Reporting Person <u>*</u> SCHRECK R MARK			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			3. Date of Earliest Transaction (Month/Day/Year) 10/03/2011			X_ Director10% Owner Officer (give titleOther (specify below)below)			
(Street) MEDINA, MN 55340			Filed(Month/Day/Year) Applicabl _X_Form Form			Applicable Line) _X_ Form filed by Form filed by	dual or Joint/Group Filing(Check e Line) filed by One Reporting Person filed by More than One Reporting		
		(7:					Person		
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivativ	e Securities A	cquired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) or d of (D) 4 and 5) (A) or	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)
Reminder: Rep	ort on a separate line	e for each cl	ass of sec	urities bene	ficially ov	ned directly	or indirectly.		
1	·				Perse infor requi	ons who res mation cont red to resp ays a curre	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8. Pr
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	Deriv
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secu

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(Instr. 3)	Price of (Month/E Derivative Security		y/Year) (Instr. 3	r) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(Inst
			Code	V (A)	(D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
CSE (1)	<u>(2)</u>	10/03/2011	А	344.79	<u>(1)</u>	<u>(1)</u>	Common Stock	344.79	\$4

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SCHRECK R MARK 2100 HIGHWAY 55 MEDINA, MN 55340	Х					
Signatures						
Jennifer Carbert, Attorney-in-Fact	1	0/05/2011				
**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).
- Common Stock Equivalents (CSE) are credited to director accounts under the Company's Deferred Compensation Plan for
- (1) Non-Employee Directors. The Plan has been approved by a vote of shareholders. Upon termination of his/her services, a Director is entitled to receive one share of common stock for each CSE earned.
- (2) 1 for 1 conversion
- (3) Includes 162.14 CSEs acquired pursuant to a dividend reinvestment feature of the Plan.
- (4) Amount has been adjusted pursuant to a two-for-one stock split effected on September 12, 2011.

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.