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CLAYTON ANN Form 4	IETTE K								
April 30, 2012 FORM 4	UNITED	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							PPROVAL 3235-0287
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. <i>See</i> Instruction 1(b).	STATEM Filed pur Section 17(rsuant to S (a) of the I	F CHAN Section 1 Public U	NGES IN SECUI 16(a) of th Itility Hol	BENEF RITIES ne Securit Iding Cor	ICIAL OV	WNERSHIP OF nge Act of 1934, of 1935 or Sectio 940	Estimated burden hou response	urs per
(Print or Type Respo	nses)								
1. Name and Address of Reporting Person <u>*</u> 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			3. Date of Earliest Transaction (Month/Day/Year) 04/26/2012			X_ Director 10% Owner Officer (give title Other (specify below) below)			
(Street) 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 			
	(State)	(Zip)				~	Person		
1.Title of 2. Tr	ansaction Date hth/Day/Year)	-	ed Date, if	3. Transactio Code (Instr. 8)	4. Securit mAcquired Disposed	ies (A) or of (D)	Securities Beneficially Owned	of, or Beneficia 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect
Reminder: Report or	n a separate line	e for each cla	ass of sec	urities bene	Perso inforn requir	ns who rest nation cont ed to respo sys a current	or indirectly. spond to the colle ained in this form ond unless the for 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	6. Date Exercisable and	7. Title and Amount of	8. Pric
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Deriva
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Securi

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(Instr. 3)	Price of Derivative Security	(Month/Day/Yea	ur) (Instr. 8)	Acquired (A) or Disposed (D) (Instr. 3, and 5)	d of					(Instr.
			Code V	' (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Stock Unit (1)	<u>(2)</u>	04/26/2012	А	1,250		<u>(1)</u>	<u>(1)</u>	Common Stock	1,250	\$ 80

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
CLAYTON ANNETTE K 2100 HIGHWAY 55 MEDINA, MN 55340	Х			
Signatures				
Jennifer Carbert, Attorney-in-Fact	0	4/30/2012		
**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).
- The deferred stock units were granted under the Polaris Industries Inc. 2007 Omnibus Incentive Plan. The plan has been approved by a (1) vote of shareholders. Upon termination of his/her services, a Director is entitled to receive one share of common stock for each deferred stock unit held.
- (2) 1 for 1 conversion
- (3) Includes 260.24 deferred stock units acquired pursuant to dividend equivalent rights under 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.