#### POLARIS INDUSTRIES INC/MN

Form 4

October 28, 2005

## FORM 4

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

**OMB** 

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires: 2005

0.5

**OMB APPROVAL** 

subject to Section 16. Form 4 or Form 5

obligations

Estimated average **SECURITIES** burden hours per response...

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 may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * BJORKMAN JEFFREY A			2. Issuer Name and Ticker or Trading Symbol POLARIS INDUSTRIES INC/MN [PII]				<u>s</u>	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) 2100 HIGH	(1			3. Date of Earliest Transaction (Month/Day/Year) 10/26/2005				Director 10% Owner Officer (give title Other (specify below) VP Operations			
(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 Person			
(City)	(State)	(Zip)	Tabl	e I - Non-E	) Perivative	Secui		ired, Disposed of	, or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any		3. Transaction Code (Instr. 8)	(Instr. 3,	ispose 4 and (A) or	d of (D) 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)	
Common Stock	10/26/2005			M M	Amount 800	(D)	Price \$ 28.495	50,880	D		
Common Stock	10/26/2005			F	495	D	\$ 46.05	50,385	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic 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
Empl Stock Options (Right to Buy)	\$ 28.495 (1)	10/26/2005		M	800 (1)	10/07/2005	10/07/2012	Common Stock	800 (1)

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
·F. · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other			
BJORKMAN JEFFREY A 2100 HIGHWAY 55 MEDINA, MN 55340			VP Operations				

## **Signatures**

Richard L. Edwards, Attorney-in-fact

\*\*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) This option was previously reported as covering 8,000 shares at an exercise price of \$56.99 per share, but was adjusted to reflect the 2-for-1 split of PII common stock on March 8, 2004.

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.

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