Edgar Filing: POLARIS INDUSTRIES INC/MN - Form 4

POLARIS I Form 4 April 24, 20	NDUSTRIES IN	C/MN								
FORM	ЛЛ	STATES	SFCU	RITIFS /		CHANCE	E COMMISSION	т	PPROVAL	
Check t	his box	STATES		shington				Number:	3235-0287 January 31	
if no lor subject Section Form 4 Form 5	F CHANGES IN BENEFICIAL OWNERSHIP SECURITIES Section 16(a) of the Securities Exchange Act of 1					Expires: Estimated burden hou response	urs per			
obligation may con <i>See</i> Inst 1(b).	ons ntinue. Section 17((a) of the l	Public U	Itility Hol	ding Con		of 1935 or Section	on		
(Print or Type	Responses)									
1. Name and Address of Reporting Person <u>*</u> CAULK ROBERT L			2. Issuer Name and Ticker or Trading Symbol POLARIS INDUSTRIES INC/MN				5. Relationship of Reporting Person(s) to Issuer			
			[PII]				(Check all applicable)			
(Last) (First) (Middle) 2100 HIGHWAY 55			3. Date of Earliest Transaction (Month/Day/Year) 04/20/2006			_X_ Director 10% Owner Officer (give title Other (specify below)				
(Street)			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				
MEDINA,	MN 55340						Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	Acquired, Disposed of	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	Code (Instr. 8)		(A) or of (D)	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: Re	port on a separate line	e for each cl	ass of sec							
	г ол а зоранае ник				Perso inform requir	ns who rest nation cont red to resp ays a curre	spond to the collect tained in this form ond unless the for ntly valid OMB co	are not m	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. I
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Der
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquire (A) or Dispose (D) (Instr. 3, and 5)	d of					(
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 49.21	04/20/2006		А		4,000		(1)	04/20/2016	Common Stock	4,000	

Reporting Owners

Reporting Owner Name / Address		Relationships							
I B	Director	10% Owner	Officer	Other					
CAULK ROBERT L 2100 HIGHWAY 55 MEDINA, MN 55340	Х								
Signatures									
Peggy James, Attorney-in-fact	04/24	4/2006							

**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 stock options were issued under the Polaris Industries Inc. 2003 Non-Employee Director Stock Option Plan (the "Plan") and will vest (1) in their entirety on the earlier to occur of (i) the date of the issuer's 2007 Annual Meeting of Shareholders (ii) the director's retirement, or

in their entirety on the earlier to occur of (i) the date of the issuer's 2007 Annual Meeting of Shareholders (ii) the director's retirement, or (iii) a Change in Control of the issuer (as defined in the Plan).

Remarks:

Exhibit List

24 - Power of Attorney

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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