POLARIS INDUSTRIES INC/MN

Form 4 May 08, 2006

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

2005

Check this box if no longer subject to Section 16.

Number: 3235-0267
Expires: January 31,

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CLAYTON ANNETTE K			2. Issuer Name and Ticker or Trading Symbol POLARIS INDUSTRIES INC/MN					5	5. Relationship of Reporting Person(s) to Issuer			
			[PII]						(Check all applicable)			
(Last)	(First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)				X Director 10% Owner Officer (give title Other (specify					
2100 HIGHWAY 55			05/04/2006						below) 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 More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	le I - Non-	Derivat	ive S	Secui	rities Acqu	ired, Disposed of	, or Beneficiall	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Executio any	med on Date, if Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	orities Ownership Indirect efficially Form: Direct Beneficial ed (D) or Ownership owing Indirect (I) (Instr. 4) orted (Instr. 4) saction(s)			
Common Stock	05/04/2006			Code V	4,00		(D) A	Price \$ 26.675	(Instr. 3 and 4) 4,000	D		
Common Stock	05/04/2006			F	2,25	1	D	\$ 47.41	1,749	D		

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

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SEC 1474

(9-02)

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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. Transactio Code (Instr. 8)	5. Number proof 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
Stock Option (Right to Buy)	\$ 26.675 (1)	05/04/2006		M	4,000 (1)	04/22/2004	05/01/2013	Common Stock	4,000 (1)

 \mathbf{D}

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
CLAYTON ANNETTE K 2100 HIGHWAY 55 MEDINA, MN 55340	X						

Signatures

Peggy James, Attorney-in-fact 05/08/2006

**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).
- (1) This option was previously reported as covering 2,000 shares at an exercise price of \$53.35 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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