POLARIS INDUSTRIES INC/MN

Form 4

February 05, 2007

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person [*] **VAN DYKE WILLIAM G**	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)	3. Date of Earliest Transaction (Month/Day/Year) **02/01/2007**	__X__ Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)

2100 HIGHWAY 55

(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 ___ Form filed by More than One Reporting Person

MEDINA, MN 55340

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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)
			Code	V	Amount	(A) or (D)	Price			

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price Derivative Securit

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							(Instr.
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
CSE [(1)]	[(2)]		02/01/2007		A		63.49		[(1)]	[(1)]	Common Stock	63.49	$ 47.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VAN DYKE WILLIAM G 2100 HIGHWAY 55 MEDINA, MN 55340	X			

Signatures

Peggy James, Attorney-in-Fact	02/05/2007
**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)   Common Stock Equivalents (CSE) are credited to director accounts under the Company's Deferred Compensation Plan for 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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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