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SCHRECK Form 4 May 23, 20									
FORM	ЛЛ	STATES	SECU	RITIES A	AND EX	CHANGE	COMMISSIO	ΛT	PPROVAL
Check t if no lor	his box ^{1ger} STATEN		W٤	shington	, D.C. 20	549	WNERSHIP OF	Number: Expires:	3235-0287 January 31, 2005
Section 16. Form 4 or					RITIES	Estimated burden hou response	urs per		
Form 5 obligations may continue. See Instruction 1(b). 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									
(Print or Type	Responses)								
1. Name and SCHRECK	Person [*]	2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer				
			POLAI [PII]	RIS INDU	JSTRIES	INC/MN	(Cho	eck all applicabl	e)
(Last) (First) (Middle) 2100 HIGHWAY 55			3. Date of Earliest Transaction (Month/Day/Year) 05/21/2007			_X_ Director 10% Owner Officer (give title Other (specify below) below)			
	(Street)			endment, D onth/Day/Yea	-	1	6. Individual or Applicable Line) _X_ Form filed by	One Reporting P	erson
	MN 55340						Person	More than One R	eporting
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8)	Disposed (Instr. 3, 4	(A) or of (D)	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)
Reminder: Re	port on a separate line	e for each cl	ass of sec				or indirectly		
Kenninder, Ke					Perso inforn requir	ns who res nation cont ed to resp lys a curre	spond to the colle tained in this form ond unless the fo 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	ar) (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	-				(Instr.
			Code V	(A) (D	D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Stock Unit (1)	<u>(2)</u>	05/21/2007	А	1,200	(1)	<u>(1)</u>	Common Stock	1,200	\$ 51

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
SCHRECK R MARK 2100 HIGHWAY 55 MEDINA, MN 55340	Х						
Signatures							
Peggy James, Attorney-in-fact	05/2	3/2007					
<u>**</u> Signature of Reporting Person	D	ate					

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 8.20 deferred stock units acquired pursuant to dividend equivalent rights under the Plan.

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.