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CLAYTON Form 4 April 05, 201	ANNETTE K									
FORM	14 UNITED	STATES					E COMMISSION		PPROVAL 3235-02	287
Check th if no long subject to Section 1 Form 4 o Form 5 obligation may cont <i>See</i> Instru 1(b).	6. r Filed pur inue.	Washington, D.C. 20549 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							January 31, 2005 l average burs per 0.5	
(Print or Type I	Responses)									
1. Name and Address of Reporting Person <u>*</u> CLAYTON ANNETTE K			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) 2100 HIGH	· · · · ·	Middle)		of Earliest T Day/Year) 2010	ransaction		X Director Officer (giv below)		% Owner her (specify	
	(Street)			endment, D onth/Day/Yea	-	al	6. Individual or J Applicable Line) _X_ Form filed by Form filed by		erson	
MEDINA, N		(7:)					Person		oportung	
	(State) 2. Transaction Date (Month/Day/Year)	Execution any	ed Date, if	3. Transactio Code (Instr. 8)	4. Securit nAcquired Disposed (Instr. 3,	ties (A) or of (D)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	of, or Beneficia 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect	ſ[
Reminder: Rep	ort on a separate line	for each cl	ass of sec	urities bene	Perso inforr requi	ons who res nation con red to resp ays a curre	or indirectly. spond to the collect tained in this form ond unless the for ntly valid OMB col	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 of	6. Date Exercisable and	7. Title and Amount of	8. Pr
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	Deriv
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secu

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(Instr. 3)	Price of (Month/Day/Y Derivative Security		(Instr. 8	/ 1 ((Instr. 3, 4,				(Inst
			Code V	V (A)	(D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
CSE (1)	<u>(2)</u>	04/01/2010	А	275.79	<u>(1)</u>	(1)	Common Stock	275.79	\$ 5

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CLAYTON ANNETTE K 2100 HIGHWAY 55 MEDINA, MN 55340	Х						
Signatures							
Peggy James, Attorney-in-Fact	04/0	5/2010					

**Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Common Stock Equivalents (CSE) are credited to director accounts under the Company's Deferred Compensation Plan for
- (1) 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
- (3) Includes 93.39 CSEs acquired pursuant to a dividend reinvestment feature of 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.