CAULK ROBERT L

Form 4 May 03, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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may continue.

See Instruction

Check this box

if no longer

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 * CAULK ROBERT L

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

Symbol

POLARIS INDUSTRIES INC/MN

(Check all applicable)

[PII]

(Last) (First)

2100 HIGHWAY 55

3. Date of Earliest Transaction

(Instr. 8)

_X__ Director 10% Owner Officer (give title Other (specify

(Month/Day/Year)

04/29/2010

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

MEDINA, MN 55340

(City) (State) (Zip)

(Street)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

(Instr. 4)

(A)

Reported Transaction(s) (Instr. 3 and 4)

or

(Instr. 3, 4 and 5)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

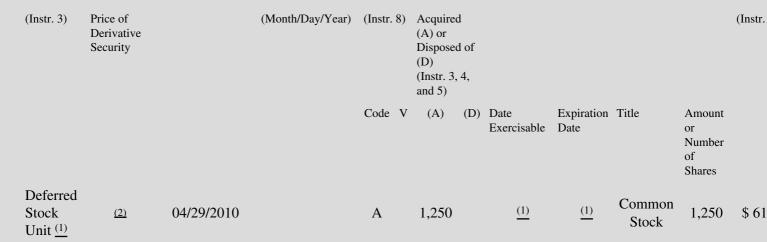
1. Title of 3. Transaction Date 3A. Deemed 5. Number Transaction of Derivative Expiration Date Derivative Conversion (Month/Day/Year) Execution Date, if (Month/Day/Year) Security or Exercise Code Securities any

6. Date Exercisable and

7. Title and Amount of 8. Price **Underlying Securities** (Instr. 3 and 4)

Deriva Securi

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAULK ROBERT L 2100 HIGHWAY 55 MEDINA, MN 55340	X			

Signatures

Peggy James, Attorney-in-Fact 05/03/2010

**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 deferred stock units were granted under the Polaris Industries Inc. 2007 Omnibus Incentive Plan. 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 deferred
- (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 201.30 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.

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