

POLARIS INDUSTRIES INC/MN  
Form 4  
November 19, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BALAN TODD M

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)  
2100 HIGHWAY 55  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/17/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
V.P. Corporate Development

MEDINA, MN 55340  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/17/2015		M		4,963 A \$ 22.33	9,828	D
Common Stock	11/17/2015		M		61 A \$ 38.46	9,889	D
Common Stock	11/17/2015		F		2,975 D \$ 104.2 <sub>(1)</sub>	6,914	D
Common Stock	11/17/2015		S		49 D \$ 104.2 <sub>(2)</sub>	6,865	D
Common Stock	11/18/2015		M		9,939 A \$ 38.46	16,804	D

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Common Stock	11/18/2015	M	5,000	A	\$ 65.57	21,804	D
Common Stock	11/18/2015	M	5,000	A	\$ 86.45	26,804	D
Common Stock	11/18/2015	F	15,254	D	\$ <u>105.01</u> (3)	11,550	D
Common Stock	11/18/2015	S	42	D	\$ <u>105.01</u> (4)	11,508	D

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

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(9-02)

**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. Transaction Code (Instr. 8)	5. Number of 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 22.33	11/17/2015		M	4,963	02/01/2014 <sup>(5)</sup> 02/01/2020	Common Stock	4,963	
Employee Stock Option (Right to Buy)	\$ 38.46	11/17/2015		M	61	01/31/2015 <sup>(6)</sup> 01/31/2021	Common Stock	61	
Employee Stock Option (Right to Buy)	\$ 38.46	11/18/2015		M	9,939	01/31/2015 <sup>(6)</sup> 01/31/2021	Common Stock	9,939	

Employee Stock Option (Right to Buy)	\$ 65.57	11/18/2015	M	5,000	02/01/2014 <sup>(7)</sup>	02/01/2022	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 86.45	11/18/2015	M	5,000	01/30/2015 <sup>(8)</sup>	01/30/2023	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BALAN TODD M 2100 HIGHWAY 55 MEDINA, MN 55340			V.P. Corporate Development	

## Signatures

Jennifer Carbert,  
Attorney-in-Fact

11/19/2015

\_\_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) Reflects the weighted average price of 2,975 shares of Common Stock sold by the reporting person in multiple transactions on November 17, 2015 with sale prices ranging from \$104.00 to \$104.59 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(2) Reflects the weighted average price of 49 shares of Common Stock sold by the reporting person in multiple transactions on November 17, 2015 with sale prices ranging from \$104.00 to \$104.59 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(3) Reflects the weighted average price of 15,254 shares of Common Stock sold by the reporting person in multiple transactions on November 18, 2015 with sale prices ranging from \$104.89 to \$105.115 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(4) Reflects the weighted average price of 42 shares of Common Stock sold by the reporting person in multiple transactions on November 18, 2015 with sale prices ranging from \$104.89 to \$105.115 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(5) The option vested in two equal installments on February 1, 2012, and February 1, 2014.

(6) The option vested in two equal installments on January 31, 2013, and January 31, 2015.

(7) The option vests in two equal installments on February 1, 2014, and February 1, 2016.

(8) The option vests in two equal installments on January 30, 2015, and January 30, 2017.

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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