

Jonikas Michael P.
Form 4
August 18, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Jonikas Michael P.

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)
08/17/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
V.P. On-Road,Sales & Marketing

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	08/17/2010		M		6,000 A \$ 22.25	17,057	D
Common Stock	08/17/2010		M		6,000 A \$ 28.495	23,057	D
Common Stock	08/17/2010		S		100 D \$ 56.11	22,957	D
Common Stock	08/17/2010		S		300 D \$ 56.12	22,657	D
Common Stock	08/17/2010		S		600 D \$ 56.15	22,057	D

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Common Stock	08/17/2010	S	100	D	\$ 56.17	21,957	D
Common Stock	08/17/2010	S	100	D	\$ 56.18	21,857	D
Common Stock	08/17/2010	S	1,100	D	\$ 56.19	20,757	D
Common Stock	08/17/2010	S	500	D	\$ 56.2	20,257	D
Common Stock	08/17/2010	S	100	D	\$ 56.21	20,157	D
Common Stock	08/17/2010	S	2,500	D	\$ 56.22	17,657	D
Common Stock	08/17/2010	S	500	D	\$ 56.23	17,157	D
Common Stock	08/17/2010	S	456	D	\$ 56.24	16,701	D
Common Stock	08/17/2010	S	900	D	\$ 56.25	15,801	D
Common Stock	08/17/2010	S	100	D	\$ 56.26	15,701	D
Common Stock	08/17/2010	S	100	D	\$ 56.27	15,601	D
Common Stock	08/17/2010	S	100	D	\$ 56.29	15,501	D
Common Stock	08/17/2010	S	200	D	\$ 56.3	15,301	D
Common Stock	08/17/2010	S	100	D	\$ 56.31	15,201	D
Common Stock	08/17/2010	S	100	D	\$ 56.32	15,101	D
Common Stock	08/17/2010	S	300	D	\$ 56.33	14,801	D
Common Stock	08/17/2010	S	300	D	\$ 56.34	14,501	D
Common Stock	08/17/2010	S	100	D	\$ 56.36	14,401	D
Common Stock	08/17/2010	S	200	D	\$ 56.38	14,201	D
Common Stock	08/17/2010	S	400	D	\$ 56.39	13,801	D
	08/17/2010	S	200	D	\$ 56.41	13,601	D

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Common Stock							
Common Stock	08/17/2010		S	300	D	\$ 56.42	13,301 D
Common Stock	08/17/2010		S	100	D	\$ 56.44	13,201 D
Common Stock	08/17/2010		S	100	D	\$ 56.46	13,101 D
Common Stock	08/17/2010		S	200	D	\$ 56.47	12,901 D

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

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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 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 (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	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 22.25	08/17/2010		M	6,000	07/02/2004 07/02/2011	Common Stock	6,000	
Employee Stock Options (Right to Buy)	\$ 28.495	08/17/2010		M	6,000	10/07/2005 10/07/2012	Common Stock	6,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Jonikas Michael P.
2100 HIGHWAY 55
MEDINA, MN 55340

V.P. On-Road,Sales & Marketing

Signatures

Peggy James,
Attorney-in-Fact 08/18/2010

__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).

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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