

POLARIS INDUSTRIES INC/MN  
Form 4  
February 18, 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 \*  
Longren David C.

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)  
02/13/2015

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP-ORV and ORV Engineering

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	02/13/2015		M	40,000 A \$ 9.9	62,961	D	
Common Stock	02/13/2015		S	40,000 D \$ 154.4434 (1)	22,961	D	
Common Stock	02/13/2015		G	V 468 D \$ 0	22,493	D	
Common Stock	02/13/2015		M	4,403 (2) A (2)	26,896	D	
Common Stock	02/13/2015		F	2,149 (3) D \$ 156	24,747	D	

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Common Stock	02/13/2015	G V 156	A \$ 0	616	I	By Son (4)
Common Stock				1,991 (5)	I	By ESOP

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 Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Employee Stock Options (Right to Buy)	\$ 9.9	02/13/2015		M	40,000	02/02/2011 02/02/2019	Common Stock
Performance Restricted Stock Units	(6)	02/13/2015		M	5,504	(6) 03/15/2015	Common Stock
Deferred Stock Units	(7)	02/13/2015		M	1,101	(8) (8)	Common Stock

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Longren David C.  
2100 HIGHWAY 55  
MEDINA, MN 55340

VP-ORV and ORV Engineering

## Signatures

Jennifer Carbert,  
Attorney-in-Fact 02/18/2015

\*\*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).

- Reflects the weighted average price of 40,000 shares of Common Stock sold by the reporting person in multiple transactions on February 13, 2015 with sale prices ranging from \$153.50 to \$154.97 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.
- (1) Shares acquired in settlement of an equal number of performance restricted stock units upon vesting of the units.
  - (2) Shares withheld to satisfy reporting person's tax withholding obligation upon the vesting and settlement of a performance restricted stock unit award.
  - (3) The reporting person disclaims beneficial ownership of the shares held by his son, and this report should not be deemed an admission that the reporting person is the beneficial owner of his son's shares for purposes of Section 16 or for any other purpose.
  - (4) Estimate of the number of shares held in the reporting person's ESOP fund as of February 13, 2015. This plan uses unit accounting and the number of shares that a participant is deemed to hold varies with the price of Polaris stock.
  - (5) Each performance restricted stock unit represents the right to receive, upon vesting, one share of the Issuer's common stock or, if a deferral election is made, one deferred stock unit under the Issuer's Supplemental/Retirement Savings Plan ("SERP").
  - (6) Each deferred stock unit represents the right to receive one share of the Issuer's common stock, and is received in exchange for one performance restricted stock unit as described in note 6.
  - (7) At the settlement date elected by the reporting person under the SERP, the reporting person is entitled to receive one share of common stock for each deferred stock unit held. The deferred stock units may be transferred into an alternative investment account in the SERP after a period of six months and one day.
  - (8)

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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