

POLARIS INDUSTRIES INC/MN  
Form 4  
February 18, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
MALONE MICHAEL W

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 Finance & CFO

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 or Price   |  |   |   |
| Common Stock                    | 02/13/2015                           |  | M                              |   | 4,536<br>(1)  | A  | \$ 91,167   | D |
| Common Stock                    | 02/13/2015                           |  | F                              |   | 1,648<br>(2)  | D  | \$ 156  | D |
| Common Stock                    | 02/17/2015                           |  | S                              |   | 2,888   | D  | \$ 156.438  | D |
| Common Stock                    | 02/17/2015                           |  | M                              |   | 50,000  | A  | \$ 22.33  | D |
| Common Stock                    | 02/17/2015                           |  | S                              |   | 50,000  | D  | \$ 155.43<br>(3)                                      | D |

|              |        |   |                                   |
|--------------|--------|---|-----------------------------------|
| Common Stock | 20,994 | I | By Colleen M. Malone Living Trust |
| Common Stock | 32,400 | I | By Malone Lifetime Trust          |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title   |
| Performance Restricted Stock Units         | (4)  | 02/13/2015                           |  | M                              | 9,072   | (4) 03/15/2015   | Common Stock                                      |
| Deferred Stock Units                       | (5)  | 02/13/2015                           |  | M                              | 4,536   | (6) (6)  | Common Stock                                      |
| Employee Stock Options (Right to Buy)      | \$ 22.33   | 02/17/2015                           |  | M                              | 50,000  | 02/01/2012 02/01/2020                                    | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address      | Relationships |           |                  |       |
|-------------------------------------|---------------|-----------|------------------|-------|
|                                     | Director      | 10% Owner | Officer          | Other |
| MALONE MICHAEL W<br>2100 HIGHWAY 55 |               |           | VP Finance & CFO |       |

MEDINA, MN 55340

## 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).

- (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.

Reflects the weighted average price of 50,000 shares of Common Stock sold by the reporting person in multiple transactions on February 17, 2015 with sale prices ranging from \$155.15 to \$156.53 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) 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").
- (4) 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 4.

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.

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.