

POLARIS INDUSTRIES INC/MN  
Form 4  
April 26, 2006

**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 \*  
FRUHAN WILLIAM E JR

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)  
04/20/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Former Director

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount  | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|---------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|---------------------------------|

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| (Instr. 3)     | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | (Instr. 3, 4,<br>and 5) | Code | V | (A)        | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares | (Instr. 3, 4,<br>and 5) |
|----------------|------------------------------------|------------------|------------|---|-------------------------|------|---|------------|-----|---------------------|--------------------|-----------------|--|-------------------------|
| CSE <u>(1)</u> | <u>(2)</u>                         | 04/03/2006       | A          | 24.26<br><u>(3)</u>   |                         |      |   | <u>(1)</u> |     | <u>(1)</u>          | <u>(1)</u>         | Common<br>Stock | 24.26<br><u>(3)</u>                    | \$ 53                   |
| CSE <u>(1)</u> | <u>(2)</u>                         | 04/20/2006       | A          | 101.6   |                         |      |   | <u>(1)</u> |     | <u>(1)</u>          | <u>(1)</u>         | Common<br>Stock | 101.6                                  | \$ 49                   |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |                 |
|--|---------------|-----------|---------|-----------------|
|  | Director      | 10% Owner | Officer | Other           |
| FRUHAN WILLIAM E JR<br>2100 HIGHWAY 55<br>MEDINA, MN 55340 |               |           |         | Former Director |

## Signatures

Michael W. Malone,  
Attorney-in-fact  
\*\*Signature of Reporting Person

04/26/2006  
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).

Common Stock Equivalents (CSE) are credited to director accounts under the Company's Deferred Compensation Plan for

- (1) Non-Employee Directors. 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 CSE earned.
- (2) 1 for 1 conversion
- (3) Corrects an error in the number of CSEs reflected as being credited to his account under the Plan on the Form 4 originally filed to report this CSE grant.
- (4) Includes 24.34 CSEs acquired pursuant to a dividend reinvestment feature of 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.

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