Edgar Filing: PALEN GREGORY R - Form 4

PALEN GF Form 4 May 23, 20											
FORM	A 4 UNITED	STATES		RITIES A			NGE	COMMISSION		PPROVA 3235-	
									average urs per	ry 31, 2005 0.5	
(Print or Type	Responses)										
1. Name and Address of Reporting Person <u>*</u> PALEN GREGORY R			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			3. Date of Earliest Transaction (Month/Day/Year) 05/21/2007			X_ Director 10% Owner Officer (give title Other (specify below) below)					
(Street) MEDINA, MN 55340			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Tał	ole I - Non-l	Derivativ	e Secur	ities A	cquired, Disposed o	of. or Beneficia	llv Owne	d
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	d 3. 4. Securities Date, if TransactionAcquired (A Code Disposed of y/Year) (Instr. 8) (Instr. 3, 4 a		ities d (A) or d of (D) , 4 and 5 (A) or		5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature Indirect	e of al iip	
Reminder: Re	port on a separate line	e for each cl	ass of sec	urities bene	Pers infor requ	ons wl matior ired to lays a	ho res n cont respo	or indirectly. spond to the collect tained in this form ond unless the for ntly valid OMB col	are not m	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Pric
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Deriva
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Securi

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(Instr. 3)	Price of Derivative Security	(Month/Day/Ye	ar) (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(Instr.
			Code V	(A) (D)) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Stock Unit (1)	<u>(2)</u>	05/21/2007	А	1,200	<u>(1)</u>	<u>(1)</u>	Common Stock	1,200	\$ 51

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
PALEN GREGORY R 2100 HIGHWAY 55 MEDINA, MN 55340	Х			
Signatures				
Peggy James, Attorney-in-fact	05/23/2007			
<u>**Signature of Reporting Person</u>	D	ate		

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).
- The deferred stock units were granted under the Polaris Industries Inc. 2007 Omnibus Incentive Plan. The plan has been approved by a (1) vote of shareholders. Upon termination of his/her services, a Director is entitled to receive one share of common stock for each deferred stock unit held.
- (2) 1 for 1 conversion
- (3) Includes 8.20 deferred stock units acquired pursuant to dividend equivalent rights under 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. 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.