

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 *
Morgan Bennett J

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)
President & COO

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---------------------|---|--|-----------------------------------|-------------------------------|
| | | | | (A) or (D) | Price | | | | |
| Common Stock | 02/13/2015 | | M | V | 6,603 <u>(1)</u> | A | \$ 112,425 | D | |
| Common Stock | 02/13/2015 | | F | | 2,470 <u>(2)</u> | D | \$ 156 109,955 | D | |
| Common Stock | | | | | | | 16,145 | I | By Sharon Morgan Living Trust |
| Common Stock | | | | | | | 480 | I | By son <u>(3)</u> |
| | | | | | | | 370 | I | |

| | | | |
|--------------|----------------------|---|----------------------------|
| Common Stock | | | By son II ⁽³⁾ |
| Common Stock | 180 | I | By daughter ⁽⁴⁾ |
| Common Stock | 22,664 | I | By Morgan Lifetime Trust |
| Common Stock | 6,040 ⁽⁵⁾ | I | By ESOP |

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.

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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 Amount or Number of Shares |
| Performance Restricted Stock Units | ⁽⁶⁾ | 02/13/2015 | | M | 13,206 | ⁽⁶⁾ 03/15/2015 | Common Stock 13,206 |
| Deferred Stock Units | ⁽⁷⁾ | 02/13/2015 | | M | 6,603 | ⁽⁸⁾ ⁽⁸⁾ | Common Stock 6,603 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Morgan Bennett J 2100 HIGHWAY 55 MEDINA, MN 55340 | | | President & COO | |

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.
- (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) The reporting person disclaims beneficial ownership of the shares held by his daughter, and this report should not be deemed an admission that the reporting person is the beneficial owner of his daughter's shares for purposes of Section 16 or for any other purpose.
- (5) 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.
- (6) 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").
- (7) 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.
- (8) 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.