

Arnold Stephen D  
Form 4  
December 14, 2004

**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 \*  
POLARIS VENTURE  
MANAGEMENT CO III LLC

2. Issuer Name and Ticker or Trading Symbol  
POLARIS INDUSTRIES INC/MN  
[ALNY]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
1000 WINTER STREET, SUITE  
3350  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/10/2004

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

WALTHAM, MA 02451-1215

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
				(A) or (D) Code V Amount Price			
Common Stock	12/10/2004		S	908 D \$ 6.757	65,335	I	See footnotes (1) (4) (5) (6)
Common Stock	12/10/2004		S	35,540 D \$ 6.757	2,518,030	I	See footnotes (2) (4) (5) (6)
Common Stock	12/10/2004		S	552 D \$ 6.757	39,662	I	See footnotes (3) (4) (5) (6)

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POLARIS VENTURE MANAGEMENT CO III LLC 1000 WINTER STREET SUITE 3350 WALTHAM, MA 02451-1215		X		
POLARIS VENTURE PARTNERS III LP 1000 WINTER STREET SUITE 3350 WALTHAM, MA 02451-1215		X		
POLARIS VENTURE PARTNERS ENTREPRENEURS FUND III LP 1000 WINTER STREET SUITE 3350 WALTHAM, MA 02451-1215		X		
POLARIS VENTURE PARTNERS FOUNDERS FUND III LP 1000 WINTER STREET SUITE 3350 WALTHAM, MA 02451-1215		X		
Arnold Stephen D 1000 WINTER STREET SUITE 3350 WALTHAM, MA 02451-1215		X		

Flint Jonathan A 1000 WINTER STREET SUITE 3350 WALTHAM, MA 02451-1215	X
MCGUIRE TERRANCE 1000 WINTER STREET SUITE 3350 WALTHAM, MA 02451-1215	X
SPOON ALAN G 1000 WINTER STREET SUITE 3350 WALTHAM, MA 02451-1215	X

## Signatures

/s/ Kevin Littlejohn, Authorized Signatory 12/14/2004

\*\*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) These shares are owned directly by Polaris Venture Partners Entrepreneurs' Fund III, L.P. ("PVPEF III"), of which Polaris Venture Management Co. III, LLC ("PVM III") is the General Partner. As such, PVM III may be deemed to share voting and investment powers with respect to the shares owned by PVPEF III.
  - (2) These shares are owned directly by Polaris Venture Partners III, L.P. ("PVP III") of which PVM III is the General Partner. As such, PVM III may be deemed to share voting and investment powers with respect to the shares owned by PVP III.
  - (3) These shares are owned directly by Polaris Venture Partners Founders' Fund III, L.P. ("PVPFF III"), of which PVM III is the General Partner. As such, PVM III may be deemed to share voting and investment powers with respect to the shares owned by PVPFF III.
 

PVM III is the General Partner of PVP III, PVPEF III and PVPFF III, and Stephen D. Arnold, Jonathan A. Flint, Terrance G. McGuire and Alan G. Spoon, the managing members of PVM III, may be deemed to share voting and dispositive power over the shares held by PVP III, PVPEF III and PVPFF III. Such persons disclaim beneficial ownership of shares held by PVP III, PVPEF III and PVPFF III except to the extent of any pecuniary interest therein.
  - (5) North Star Ventures directly or indirectly provides investment advisory services to various venture capital funds, including PVM III, the General Partner of PVPEF III, PVPFF III and PVP III. The respective General Partners of these funds exercise sole voting and investment power with respect to the shares held by such funds.
  - (6) Continued from footnote 5. The members of North Star Ventures are members of PVM III, the General Partner of PVPEF III, PVPFF III and PVP III. As members of PVM III, they may be deemed to share voting and investment powers with respect to the shares held by such funds. These principals disclaim beneficial ownership of all such shares except to the extent of their proportionate pecuniary interest therein.

### Remarks:

Form filed by more than one reporting person

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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