

POLARIS INDUSTRIES INC/MN  
 Form 3  
 November 16, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â Dougherty Michael D. (Last) (First) (Middle)  2100 HIGHWAY 55 (Street)  MEDINA,Â MNÂ 55340 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/12/2007	3. Issuer Name and Ticker or Trading Symbol POLARIS INDUSTRIES INC/MN [PII]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) V.P. & GM, ATV Division	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,395	I	By ESOP
Common Stock	15,350	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Options (Right to Buy)	03/06/2001	03/06/2008	Common Stock	760	\$ 16.875	D	Â
Employee Stock Options (Right to Buy)	03/08/2002	04/01/2009	Common Stock	200	\$ 15.7813	D	Â
Employee Stock Options (Right to Buy)	04/01/2002	04/01/2009	Common Stock	1,000	\$ 15.7813	D	Â
Employee Stock Options (Right to Buy)	04/03/2003	04/03/2010	Common Stock	2,600	\$ 14.7188	D	Â
Employee Stock Options (Right to Buy)	07/02/2004	07/02/2011	Common Stock	3,000	\$ 22.25	D	Â
Employee Stock Options (Right to Buy)	10/07/2005	10/07/2012	Common Stock	5,000	\$ 28.495	D	Â
Employee Stock Options (Right to Buy)	11/03/2006	11/03/2013	Common Stock	6,000	\$ 43.015	D	Â
Employee Stock Options (Right to Buy)	11/01/2007	11/01/2014	Common Stock	7,500	\$ 59.45	D	Â
Employee Stock Options (Right to Buy)	11/01/2008	11/01/2015	Common Stock	11,000	\$ 44.91	D	Â
Employee Stock Options (Right to Buy)	01/29/2010	01/29/2017	Common Stock	11,000	\$ 46.66	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dougherty Michael D. 2100 HIGHWAY 55 MEDINA, MN 55340	Â	Â	Â V.P. & GM, ATV Division	Â

## Signatures

Peggy James,  
Attorney-in-Fact

11/16/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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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