

CORNESS JOHN B
Form 5
February 10, 2010

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
CORNESS JOHN B

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP Human Resources

2100 HIGHWAY 55
(Street)

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

6. Individual or Joint/Group Reporting
(check applicable line)

MEDINA, MN 55340

Form Filed by One Reporting Person
 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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-----------|--|--|---|
| Common Stock | 08/07/2009 | Â | S4 | 400 | D | \$ 38.93 | 49,155 | D | Â |
| Common Stock | 08/07/2009 | Â | S4 | 575 | D | \$ 38.9 | 48,580 | D | Â |
| Common Stock | 08/07/2009 | Â | S4 | 300 | D | \$ 38.88 | 48,280 | D | Â |
| Common Stock | 08/07/2009 | Â | S4 | 112 | D | \$ 38.905 | 48,168 | D | Â |

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| | | | | | | | | | |
|--------------|------------|---|----|-------|---|-----------|--------|---|---|
| Common Stock | 08/07/2009 | Â | S4 | 478 | D | \$ 38.87 | 47,690 | D | Â |
| Common Stock | 08/07/2009 | Â | S4 | 600 | D | \$ 38.86 | 47,090 | D | Â |
| Common Stock | 08/07/2009 | Â | S4 | 100 | D | \$ 38.875 | 46,990 | D | Â |
| Common Stock | 08/07/2009 | Â | S4 | 420 | D | \$ 38.85 | 46,570 | D | Â |
| Common Stock | 08/07/2009 | Â | S4 | 600 | D | \$ 38.84 | 45,970 | D | Â |
| Common Stock | 08/07/2009 | Â | S4 | 2,500 | D | \$ 38.83 | 43,470 | D | Â |
| Common Stock | 08/07/2009 | Â | S4 | 500 | D | \$ 38.82 | 42,970 | D | Â |
| Common Stock | 08/07/2009 | Â | S4 | 209 | D | \$ 38.81 | 42,761 | D | Â |

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. of D Se B O E I F (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | | Date Exercisable (A) | Expiration Date (D) | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CORNESS JOHN B 2100 HIGHWAY 55 MEDINA, MN 55340 | Â | Â | Â VP Human Resources | Â |

Signatures

Peggy James,
Attorney-in-Fact

02/10/2010

__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).

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