

Eastman Stephen L.  
Form 4  
February 01, 2019

**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 \*  
Eastman Stephen L.

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)  
01/30/2019

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President - PG&A

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 01/31/2019                           |  | F                              | 3,104 D   | \$ 83.88 17,955   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 145 <sup>(1)</sup>  | I  | by 401(k) plan                    |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Deferred Stock Units                       | (2)  | 01/30/2019                           |  | M                              | 596   | (3) (3)  | Common Stock 596  |
| Employee Stock Option (right to buy)       | \$ 84.58   | 01/30/2019                           |  | A                              | 28,872  | (4) 01/30/2029   | Common Stock 28,872   |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| Eastman Stephen L.<br>2100 HIGHWAY 55<br>MEDINA, MN 55340 |               |           | President - PG&A |       |

## Signatures

Jennifer Carbert,  
Attorney-in-Fact

02/01/2019

\*\*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) Estimate of the number of shares held in the reporting person's 401(k) Polaris Stock fund as of January 30, 2019. This plan uses unit accounting and the numbers of shares that a participant is deemed to hold varies with the price of Polaris stock.
- (2) 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 upon the vesting of such performance restricted stock unit.
- (3) At the settlement date elected by the reporting officer under the Issuer's Supplemental/Retirement Savings Plan ("SERP"), the reporting officer 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.
- (4) The option vests in three equal installments on January 30, 2020, January 30, 2021, and January 30, 2022.

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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