MENARD JOHN R JR

Form 4

February 03, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

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Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

if no longer

subject to

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MENARD JOHN R JR

2. Issuer Name and Ticker or Trading

Symbol

Issuer

POLARIS INDUSTRIES INC/MN

[PII]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction

Filed(Month/Day/Year)

_X__ Director Officer (give title below)

10% Owner Other (specify

(Month/Day/Year) 02/01/2006

2100 HIGHWAY 55

4. If Amendment, Date Original

Applicable Line)

X Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

Form filed by More than One Reporting Person

MEDINA, MN 55340

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4) (Instr. 4)

(A) or

Code V Amount (D) Price

Reported Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

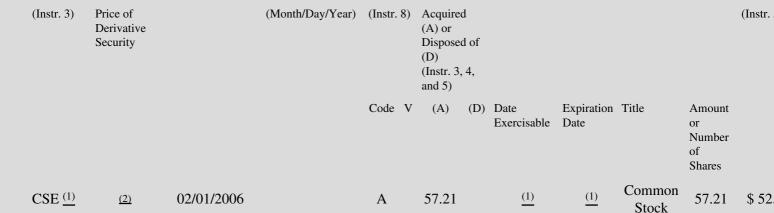
Execution Date, if any

5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. Pric **Underlying Securities** Deriva (Instr. 3 and 4) Securi

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MENARD JOHN R JR 2100 HIGHWAY 55 MEDINA, MN 55340	X			

Signatures

Richard L. Edwards, 02/03/2006 Attorney-in-Fact **Signature of Reporting Person

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).

Common Stock Equivalents (CSE) are credited to director accounts under the Company's Deferred Compensation Plan for

Date

- (1) Non-Employee Directors. The Plan has been approved by a vote of shareholders. Upon termination of his/her services, a Director is entitled to receive one share of common stock for each CSE earned.

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.

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