

CORNESS JOHN B  
 Form 5  
 February 10, 2010

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

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

(Last) (First) (Middle)

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

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)	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)
				(A) or (D)	Amount or Price		
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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SEC 2270  
(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) (D)	Expiration Date	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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