

POLARIS INDUSTRIES INC/MN  
Form 3  
August 13, 2008

**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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                         |  |
| Homan Matthew J.                          |         | (Month/Day/Year)                     | POLARIS INDUSTRIES INC/MN [PII]  |  |
| (Last)                                    | (First) | (Middle)                             | 08/11/2008   |  |
| 2100 HWY. 55                              |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                           | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| MEDINA, MN 55340                          |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner       | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      | (give title below) (specify below)   | <input type="checkbox"/> Form filed by More than One Reporting Person  |
|   |         |                                      | VP & GM - Side-by-Side Div.  |  |

**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                    | 1,255   | I  | By ESOP   |
| Common Stock                    | 8,709   | D  | ^   |

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) | 06/01/2007       | 06/01/2014      | Common Stock | 2,100                      | \$ 43.8  | D                                     | Â |
| Employee Stock Options (Right to Buy) | 09/14/2008       | 09/14/2015      | Common Stock | 2,800                      | \$ 49.97 | D                                     | Â |
| Employee Stock Options (Right to Buy) | 01/29/2010       | 01/29/2017      | Common Stock | 6,000                      | \$ 46.66 | D                                     | Â |
| Employee Stock Options (Right to Buy) | 01/31/2011       | 01/31/2018      | Common Stock | 8,000                      | \$ 43.57 | D                                     | Â |

## Reporting Owners

| Reporting Owner Name / Address                       | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Homan Matthew J.<br>2100 HWY. 55<br>MEDINA, MN 55340 | Â             | Â         | Â VP & GM - Side-by-Side Div. | Â     |

## Signatures

Peggy James,  
Attorney-in-Fact

08/13/2008

\_\_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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