

FUJI HEAVY INDUSTRIES LTD /FI  
Form SC 13G  
February 09, 2011

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

**SCHEDULE 13G\***

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO §240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO §240.13d-2.**

**Under the Securities Exchange Act of 1934**

POLARIS INDUSTRIES INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

731068102

(CUSIP Number)

September 30, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 731068102

13G

Page 2 of 5

1 NAME OF REPORTING PERSON  
Fuji Heavy Industries Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Japan.

5 SOLE VOTING POWER  
NUMBER OF 1,980,000

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY None

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 1,980,000

8 SHARED DISPOSITIVE POWER  
WITH: None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,980,000

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.8%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

---

CUSIP No. 731068102

13G

Page 3 of 5

**Item 1.**

(a) **Name of Issuer**

Polaris Industries Inc.

(b) **Address of Issuer's Principal Executive Offices**

2100 Highway 55, Medina, MN 55340

**Item 2.**

(a) **Name of Person Filing**

Fuji Heavy Industries Ltd.

(b) **Address of Principal Business Office or, if none, Residence**

Subaru Building

1-7-2 Nishi-Shinjuku

Shinjuku-ku, Tokyo, Japan

(c) **Citizenship**

Japan.

(d) **Title of Class of Securities**

Common Stock.

(e) **CUSIP Number**

731068102

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

- (g) o A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
  - (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j) o A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
-

CUSIP No. 731068102

13G

Page 4 of 5

- (k) o Group, in accordance with §240.13d-1(b)(1)(ii)(K).  
Not applicable.

**Item 4. Ownership.**

**(a) Amount beneficially owned:**

1,980,000

**(b) Percent of class:**

5.8%

**(c) Number of shares as to which the person has:**

(i) Sole power to vote or to direct the vote: 1,980,000

(ii) Shared power to vote or to direct the vote: None

(iii) Sole power to dispose or to direct the disposition of: 1,980,000

(iv) Shared power to dispose or to direct the disposition of: None

As of the date of this filing, Fuji Heavy Industries Ltd. had sole voting power and sole investment power with respect to 1,980,000 shares of Common Stock, or an aggregate of 5.8% of the 33,889,671 shares of Common Stock that the Issuer reported outstanding as of October 29, 2010, on its Form 10-Q for the quarterly period ended September 30, 2010. The shares were acquired prior to 2005 and constituted less than five percent of the outstanding shares of Common Stock at the time of acquisition, until subsequent share repurchases by the Issuer reduced the number of outstanding shares.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

Not applicable.

---

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 9, 2011

FUJI HEAVY INDUSTRIES LTD.

By: /s/ Yasuo Ueno

Name: Yasuo Ueno

Title: Corporate Vice President