

POLARIS INDUSTRIES INC/MN  
Form 4  
January 04, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
CAULK ROBERT 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)  
01/02/2008

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)								
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
CSE (1)	(2)	01/02/2008	A		330.35		(1)	(1)	Common Stock	330.35		\$ 4	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAULK ROBERT L 2100 HIGHWAY 55 MEDINA, MN 55340	X			

## Signatures

Peggy James,  
Attorney-in-Fact  
01/04/2008

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).

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

(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.

(2) 1 for 1 conversion

(3) Includes 24.12 CSEs acquired pursuant to a dividend reinvestment feature of the Plan.

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. w roman">5.

Sole Voting Power

0

6.

Shared Voting Power

1,405,450

7.

Sole Dispositive Power

0

8.

Reporting Owners

2

Shared Dispositive Power	1,405,450
9.	
Aggregate Amount Beneficially Owned by Each Reporting Person	1,405,450
10.	
Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	£
11.	
Percent of Class Represented by Amount in Row (9)	3.5%
12.	
Type of Reporting Person (See Instructions)	HC, IN

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Item Name of Issuer:

1(a).

Uranium Energy Corp.

Item Address of Issuer's Principal Executive Office:

1(b).

9801 Anderson Mill Road, Suite 230, Austin, Texas 78750

Item Name of Person Filing:

2(a).

Westcliff Capital Management, LLC ("Westcliff LLC") and Richard S. Spencer III ("Spencer" and, together with Westcliff LLC, the "Filers").

Westcliff LLC and Spencer disclaim beneficial ownership of the Stock (as defined below) except to the extent of their respective pecuniary interests therein.

Item Address of Principal Business Office or, if none, Residence:

2(b).

The principal business address of each Filer is 200 Seventh Avenue, Suite 105, Santa Cruz, CA 95062.

Item Citizenship:

2(c).

See Item 4 of the cover page for each Filer.

Item Title of Class of Securities:

2(d).

This Statement relates to the shares of common stock of the Issuer (the "Stock").

Item CUSIP Number:

2(e).

916896103

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).

Explanation of Responses:

T (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

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- £ (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- T (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- £ (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- £ (i) 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) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership:

See Items 5-9 and 11 of the cover page for each Filer.

Westcliff LLC, as investment manager of various client accounts, and Spencer, as Westcliff LLC's manager and majority owner, may be deemed to beneficially own the Stock owned by such accounts, in that they may be deemed to have the power to direct the voting or disposition of that Stock. Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that Westcliff LLC or Spencer is, for any purpose, the beneficial owner of any Stock to which this Schedule relates, and each of Westcliff LLC and Spencer disclaims beneficial ownership as to that Stock, except to the extent of his or its pecuniary interests therein. Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that any of the other individual officers and members of Westcliff LLC is, for any purpose, the beneficial owner of any of the Stock to which this Schedule relates, and such beneficial ownership is expressly disclaimed.

The calculation of percentage of beneficial ownership in item 11 of pages 2 and 3 was derived from the Issuer's Form 10-QSB Optional Form for Quarterly and Transition Reports filed with the Securities and Exchange Commission on June 13, 2008 in which the Issuer stated that the number of shares of its common stock issued and outstanding as of June 12, 2008 was 39,841,823.

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 .

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:

Not Applicable.

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

Not Applicable.

Explanation of Responses:



Item 9. Notice of Dissolution of Group:

Not Applicable.

Item 10. Certification:

By signing below, each of the signatories certifies that, to the best of his or its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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: October 9, 2008

WESTCLIFF CAPITAL MANAGEMENT, LLC

By: /s/ Richard S. Spencer III  
Richard S. Spencer III  
Manager

RICHARD S. SPENCER III

/s/ Richard S. Spencer III  
Richard S. Spencer III

EXHIBITS LIST

Exhibit A

Joint Filing Undertaking

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EXHIBIT A

JOINT FILING UNDERTAKING

The undersigned, being authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13G to evidence the agreement of the below-named parties, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule, as it may be amended, jointly on behalf of each of such parties.

Dated: October 9, 2008

WESTCLIFF CAPITAL MANAGEMENT, LLC

By: /s/ Richard S. Spencer III  
Richard S. Spencer III  
Manager

RICHARD S. SPENCER III

/s/ Richard S. Spencer III  
Richard S. Spencer III

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