

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>ARCTIC CAT, INC RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>04/01/1990</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>ARCTIC CAT, INC.</u> <u>601 BROOKS AVE. SOUTH</u> <u>THIEF RIVER FALLS, MN 56701-0810</u>	2b Employer Identification Number (EIN) <u>41-1443470</u> 2c Sponsor's telephone number <u>218-681-8558</u> 2d Business code (see instructions) <u>336990</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2012</u>	<u>RANDY TWISTOL</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ARCTIC CAT, INC. 601 BROOKS AVE. SOUTH THIEF RIVER FALLS, MN 56701-0810	3b Administrator's EIN 41-1443470 3c Administrator's telephone number 218-681-8558
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1460
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1205
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	167
d Subtotal. Add lines 6a , 6b , and 6c	6d	1372
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	1372
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1352
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	11

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2J 2A 2G 2K 2F 2T 2S

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ 1 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2011 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning **01/01/2011** and ending **12/31/2011**

A Name of plan ARCTIC CAT, INC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARCTIC CAT, INC.	D Employer Identification Number (EIN) 41-1443470	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	35513-001	1373	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	17356228
5 Current value of plan's interest under this contract in separate accounts at year end	5	29397390

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year	7b	16108586
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c Additions: (1) Contributions deposited during the year	7c(1)	1073956	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	456197	
(4) Transferred from separate account	7c(4)	2042372	
(5) Other (specify below)	7c(5)	433146	

▶ **LOAN REPAYMENTS TRANSFERS IN MISCELLANEOUS IN**

(6) Total additions	7c(6)	4005671
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d Total of balance and additions (add b and c(6))	7d	20114257
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1597298	
(2) Administration charge made by carrier	7e(2)	2742	
(3) Transferred to separate account	7e(3)	772116	
(4) Other (specify below)	7e(4)	385873	

▶ **LOAN INITIATIONS MISCELLANEOUS OUT FORFEITURES DEBITS**

(5) Total deductions	7e(5)	2758029
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f Balance at the end of the current year (subtract e(5) from d)	7f	17356228
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan ARCTIC CAT, INC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARCTIC CAT, INC.	D Employer Identification Number (EIN) 41-1443470	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	14504	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	25,000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2011 TO 12/31/2011 GUARANTEED INCOME FUND	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>ARCTIC CAT, INC RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ARCTIC CAT, INC.</u>	D Employer Identification Number (EIN) <u>41-1443470</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROW/JP MORGAN</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-141</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP GROWTH/ARTISAN</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-185</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3086377</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP VALUE/WELL MGMT</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-187</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1364411</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GROWTH/TIMESSQ</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-132</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2522650</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SA/OFFI GLOBAL STRATEGY</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-308</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1667538</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIFETIME AGGRESSIVE</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-166</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1979296</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIFETIME GROWTH FD</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-167</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3129460</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME BALANCED FD		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-168	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2730419
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME CONSERVATIVE		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-169	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1108352
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME INCOME & EQUITY		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-170	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 188248
a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S & P 500 INDEX FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6144638
a Name of MTIA, CCT, PSA, or 103-12 IE: LC VALUE/AJO FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-129	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2393172
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND/AQR		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-125	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 984735
a Name of MTIA, CCT, PSA, or 103-12 IE: SM CAP VAL/AMER CENT FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-126	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 866272
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND/PIMCO		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-299	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25806
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROW/AMER CENT		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-253	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1206016
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>ARCTIC CAT, INC RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px; font-weight: bold;">001</div>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ARCTIC CAT, INC.</u>	D Employer Identification Number (EIN) <u>41-1443470</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		106
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)	0	50462
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	3586249	0
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	2345265	2303312
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)	29267384	29397390
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	16108586	17356228
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	5174788
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	51307484	54282286

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	8373	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8373	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	51299111	54282286
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	485615	
(B) Participants	2a(1)(B)	3266224	
(C) Others (including rollovers)	2a(1)(C)	521892	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4273731
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	106424	
(F) Other	2b(1)(F)	456197	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		562621
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	269028	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	213365	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		55663

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	1787487	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1787487
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-342851
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		38
d Total income. Add all income amounts in column (b) and enter total.....	2d		6336689

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3278104	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3278104
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		59231
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	16179	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		16179
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3353514

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2983175
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BRADY, MARTZ & ASSOCIATES, P.C.

(2) EIN: 45-0310328

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011					
A Name of plan ARCTIC CAT, INC RETIREMENT SAVINGS PLAN				B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARCTIC CAT, INC.				D Employer Identification Number (EIN) 41-1443470	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2011 v.012611	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
THIEF RIVER FALLS, MINNESOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
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CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Arctic Cat, Inc. Retirement Savings Plan
Thief River Falls, Minnesota

We were engaged to audit the financial statements of Arctic Cat, Inc. Retirement Savings Plan as of December 31, 2011 and 2010, and for the years then ended, and the supplemental schedule of assets held for investment purposes as of and for the year ended, December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank and Trust, FSB, and Prudential Retirement Insurance and Annuity Company, trustees of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BRADY, MARTZ & ASSOCIATES, P.C.

October 09, 2012

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash	\$ 105	\$ -
Investments at Fair Value (Notes 4 & 5):		
Arctic Cat, Inc. Stock	5,174,788	3,586,249
Pooled Separate Accounts	29,397,390	29,267,384
Group Annuity Contract	<u>17,356,228</u>	<u>16,108,586</u>
Total Investments	<u>51,928,406</u>	<u>48,962,219</u>
Receivables		
Employee Contributions	50,462	-
Notes Receivable from Participants	<u>2,303,312</u>	<u>2,345,265</u>
Total Receivables	<u>2,353,774</u>	<u>2,345,265</u>
TOTAL ASSETS	<u>54,282,285</u>	<u>51,307,484</u>
LIABILITIES		
Corrective Distributions Payable	<u>-</u>	<u>8,373</u>
TOTAL LIABILITIES	<u>-</u>	<u>8,373</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$54,282,285</u>	<u>\$51,299,111</u>

See Notes to Financial Statements

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO ASSETS ATTRIBUTED TO:		
Investment Income		
Interest and Dividends	\$ 456,235	\$ 507,958
Net Appreciation in Fair Value of Investments	<u>1,500,299</u>	<u>5,781,548</u>
Total Investment Income	<u>1,956,534</u>	<u>6,289,506</u>
Interest Income on Notes Receivable from Participants	<u>106,424</u>	<u>119,885</u>
Contributions		
Participants	3,266,224	2,668,433
Rollovers	521,892	17,279
Employer (net of forfeitures)	<u>485,614</u>	<u>-</u>
Total Contributions	<u>4,273,730</u>	<u>2,685,712</u>
Total Additions	<u>6,336,688</u>	<u>9,095,103</u>
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	3,337,335	3,729,952
Transaction Fees (net of forfeitures)	<u>16,179</u>	<u>24,425</u>
Total Deductions	<u>3,353,514</u>	<u>3,754,377</u>
NET INCREASE	2,983,174	5,340,726
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>51,299,111</u>	<u>45,958,385</u>
END OF YEAR	<u>\$54,282,285</u>	<u>\$51,299,111</u>

See Notes to Financial Statements

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010**

NOTE 1 PLAN DESCRIPTION

The following description of the Arctic Cat, Inc. Retirement Savings Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General The Plan is a defined contribution plan available to all full-time employees of the Company, who have ninety days of service and have attained age 18. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions Participants may contribute between one percent (1%) and fifty percent (50%) of their compensation, up to the maximum allowed by law. The Plan also contains an automatic enrollment feature whereby the Company will begin to automatically deduct 3% on a pre-tax basis, unless they opt out or elect a different deferral percentage. For participants contributing less than 10%, their deferral percentage will automatically increase by one percent each April 1, unless they opt out. The Company suspended the matching portion of the Plan as of April 1, 2009. In 2011, the Company made a non-elective discretionary contribution of 1.5% of compensation.

Participant Accounts Each participant's account is credited with the participant's contribution and an allocation of (a) the company's contribution and (b) plan earnings. Allocations are based on participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The plan allows for participant-directed investment programs for which separate funds are maintained. The employer profit sharing contribution is invested in Arctic Cat, Inc. stock as directed by the Company.

Vesting Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in company contributions is based on years of service, and is 100 percent vested after five years.

Notes Receivable from Participants Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of one percent over the prime rate of interest at the time the loan is issued. Principal and interest is paid ratably through weekly payroll deductions over a period not to exceed five years, unless the loan is used to aid in the purchase of a principal residence in which case the period may not exceed ten years.

Payment of Benefits Upon retirement, a participant may elect to receive either a lump-sum distribution equal to the value in their account, or a series of substantially equal periodic payments. Other termination of service requires the participant to receive a lump sum distribution.

Forfeitures Forfeitures of \$54,923 and \$7,400 were used to offset company contributions and fees during the years ended December 31, 2011 and 2010, respectively. There were \$7,807 and \$62,929 of forfeited nonvested accounts at December 31, 2011 and 2010, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The financial statements of the Plan are prepared on the accrual basis of accounting.

Basis of Presentation The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010**

Use of Estimates The presentation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition Investments are reported at fair value except for its benefit-responsive investment contract, which is valued at contract value. See Note 4 for additional disclosure information. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. In accordance with the policy of stating investments at current value, net realized and unrealized appreciation (depreciation) for the year is reflected in the statement of changes in net assets available for benefits.

Payments of Benefits Benefit payments to participants are recorded when paid.

Operating Expenses Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Transaction fees for loans and disbursements are paid by the participants.

Notes Receivable from Participants Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Income Taxes The Company's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Prudential Bank and Trust, FSB:

	2011	2010
Cash	\$ 105	\$
Common Stock	5,174,788	3,586,249
Notes Receivable from Participants	2,303,312	2,345,265
Investment Income	1,843,150	1,399,594
Interest Income on Notes Receivable from Participants	106,424	119,885

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Prudential Retirement Insurance and Annuity Company:

	2011	2010
Pooled Separate Accounts	\$29,397,390	\$29,267,384
Group Annuity Contract	17,356,228	16,108,586
Investment Income	113,384	4,889,912

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010

NOTE 4 INVESTMENTS

The following table presents the fair value of investments. Investments that represent five percent or more of the Plan's net assets are separately identified.

	<u>2011</u>	<u>2010</u>
Arctic Cat, Inc. Stock (Nonparticipant-directed)	\$ 5,174,788	\$ 3,586,249
Mutual Funds:		
Lifetime Growth Fund	3,129,460	2,801,250
Lifetime Balanced Fund	2,730,419	*
Dryden S&P 500 Index Fund	6,144,638	6,403,765
Large Cap Value/AJO Fund	*	2,654,055
Mid Cap Growth/Artisan Partners Fund	3,086,377	3,078,580
Other	14,306,496	14,329,734
Group Annuity Contract	<u>17,356,228</u>	<u>16,108,586</u>
Total	<u>\$51,928,406</u>	<u>\$48,962,219</u>

*Does not represent 5% of assets available for benefits

During the years ending December 31, 2011 and 2010, the Plan's investments (including investments acquired, distributed, and held during the year) appreciated in value by \$1,500,299 and \$5,781,548, respectively, as detailed below.

	<u>2011</u>	<u>2010</u>
Arctic Cat, Inc. Stock (Nonparticipant-directed)	\$ 1,843,150	\$ 1,399,594
Mutual Funds	<u>(342,851)</u>	<u>4,381,954</u>
Total	<u>\$ 1,500,299</u>	<u>\$ 5,781,548</u>

NOTE 5 FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Topic 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
 If the asset or liability has a specified (contractual) term the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measure at fair value:

Common stocks: valued at the closing price reported on the active market on which the individual securities are traded.

Pooled Separate Accounts: valued at the net asset value (NAV) of units held by the plan at year end.

Annuity: valued at contract value which approximates fair value. Contract value represents contributions made under contract, plus interest at the contract rate, and less withdrawals.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011:

	Level 1	Level 2	Level 3	Total
Common Stock	\$ 5,174,788	\$	\$	\$ 5,174,788
Pooled Separate Accounts				
Target Maturity		9,135,775		9,135,775
Domestic				
Large Cap		9,743,826		9,743,826
Mid Cap		4,450,788		4,450,788
Small Cap		3,388,923		3,388,923
International Blend		2,652,273		2,652,273
Bonds		25,806		25,806
Group Annuity Contract		17,356,228		17,356,228
Total Assets at Fair Value	\$ 5,174,788	\$ 46,753,619	\$	\$ 51,928,407

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
Common Stock	\$ 3,586,249	\$	\$	\$ 3,586,249
Pooled Separate Accounts				
Target Maturity		7,919,599		7,919,599
Domestic				
Large Cap		10,236,373		10,236,373
Mid Cap		4,653,496		4,653,496
Small Cap		3,409,944		3,409,944
International Blend		3,047,972		3,047,972
Group Annuity Contract		16,108,586		16,108,586
Total Assets at Fair Value	\$ 3,586,249	\$ 45,375,970	\$	\$ 48,962,219

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010

ASU No. 2009-12 permits, as a practical expedient, a plan holding investments in certain entities that calculate net asset value (NAV) per share, or its equivalent, for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. In accordance with ASU No. 2009-12, the Plan expanded its disclosures to include the category, fair value, redemption frequency, redemption notice period and investment objectives and strategies for those assets whose fair value is estimated using the net asset value (NAV) per share as of December 31, 2011 and 2010. The following sets forth a summary of the Plan's investments with a reported NAV:

	December 31,		Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
	2011 <u>Fair Market Value</u>	2010 <u>Fair Market Value</u>				
Pooled Separate Accounts						
Target Maturity	\$ 9,135,775	\$ 7,919,599		Daily		Daily
Domestic	17,583,537	18,299,813		Daily		Daily
International	2,652,273	3,047,972		Daily		Daily
Bonds	25,806			Daily		Daily

Target maturity pooled separate accounts seek a combination of growth, income, and capital preservation through stocks and bonds. The asset class mix is dependent upon the expected maturity date.

Domestic large cap pooled separate accounts seek long-term capital appreciation from equities and has little or no need for current income.

Domestic mid cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

Domestic small cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

International pooled separate accounts seek potentially increased returns from participation in foreign and domestic stock markets as well as associated portfolio diversification benefits.

Bond pooled separate accounts seek higher current income to be reinvested in the portfolio.

Group annuity contracts seek preservation of capital plus competitive intermediate-term returns.

NOTE 6 NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

Net Assets:		
Arctic Cat Inc. Stock	\$ <u>5,174,788</u>	\$ <u>3,586,249</u>
Changes in Net Assets:		
Contributions	\$ <u>December 31, 2011</u>	\$ <u>December 31, 2010</u>
Net appreciation	1,843,150	1,399,595
Benefits paid to participants	(165,128)	(123,570)
Forfeitures	(3,089)	(5,755)
Transfers to participant-directed investments	(86,394)	(114,987)
	\$ <u>1,588,539</u>	\$ <u>1,155,283</u>

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010

NOTE 7 GROUP ANNUITY CONTRACT

The Plan has a benefit-responsive investment contract with Prudential Retirement Insurance and Annuity Company (PRIAC). PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by PRIAC. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Contract value approximates fair value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The contract is guaranteed by PRIAC. The average yield and crediting interest rates were 2.75 and 3.00 percent for the years ending December 31, 2011 and 2010, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1.50 percent. Such interest rates are reviewed on a semi-annual basis for resetting.

NOTE 8 RELATED PARTY TRANSACTIONS

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the plan. Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Certain Plan investments are shares of pooled separate accounts managed by Prudential Retirement who is the trustee as defined by the Plan. Therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for transactions fees amounted to \$16,179 and \$24,425 for the years ended December 31, 2011 and 2010, respectively.

NOTE 9 AMENDMENT AND TERMINATION OF PLAN

The Board of Directors has the right to amend the Plan if it determines that it is necessary or desirable to do so. Further, although the Company intends to continue the Plan, it reserves the right to terminate it. Any termination of the Plan is subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

NOTE 10 INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company in a letter dated December 12, 2003 that the Plan qualifies under the applicable section of the Internal Revenue Code and is, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving the determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan has applied for a new determination letter and has received correspondence from the IRS that they have received the request. As of the date of our audit, the IRS approval is pending.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010

NOTE 11 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

NOTE 12 SUBSEQUENT EVENTS

No significant events occurred subsequent to year end. Subsequent events have been evaluated through October 09, 2012, which is the date these financial statements were available to be issued.

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2011**

EIN: 41-1443470
Plan Number: 001

<u>Identity of Issue</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
* Arctic Cat, Inc. Stock	Common Stock	\$ 2,959,800	\$5,174,788
* PRI – Lifetime Aggressive Growth Fund	Pooled Separate Account	**	1,979,296
* PRI - Lifetime Growth Fund	Pooled Separate Account	**	3,129,460
* PRI - Lifetime Balanced Fund	Pooled Separate Account	**	2,730,419
* PRI – Lifetime Conservative Growth Fund	Pooled Separate Account	**	1,108,352
* PRI - Lifetime Income & Equity Fund	Pooled Separate Account	**	188,248
* PRI - Dryden S&P 500 Index Fund	Pooled Separate Account	**	6,144,638
* PRI - Large Cap Value/AJO Fund	Pooled Separate Account	**	2,393,172
* PRI – Large Cap Growth/Am Century Fund	Pooled Separate Account	**	1,206,016
* PRI - Mid Cap Value/Wellington Mgmt Fd	Pooled Separate Account	**	1,364,411
* PRI - Mid Cap Growth/Artisan Partners Fd	Pooled Separate Account	**	3,086,377
* PRI - Sm Cap Value/Am Century Fund	Pooled Separate Account	**	866,272
* PRI - Sm Cap Growth/TimesSquare Fund	Pooled Separate Account	**	2,522,650
* PRI - International Blend/AQR Fund	Pooled Separate Account	**	984,735
* PRI – SA/OFIL Global Strategy Fund	Pooled Separate Account	**	1,667,538
* PRI – Core Plus Bond/PIMCO Fund	Pooled Separate Account	**	25,806
* PRI - Guaranteed Income Fund	Group Annuity Contract	**	17,356,228
* Notes Receivable from Participants with interest rates from 4.25% - 9.5% with various maturities	Promissory Notes	-	2,303,312

* Party In Interest

** Participant Directed

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
THIEF RIVER FALLS, MINNESOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
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CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Arctic Cat, Inc. Retirement Savings Plan
Thief River Falls, Minnesota

We were engaged to audit the financial statements of Arctic Cat, Inc. Retirement Savings Plan as of December 31, 2011 and 2010, and for the years then ended, and the supplemental schedule of assets held for investment purposes as of and for the year ended, December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank and Trust, FSB, and Prudential Retirement Insurance and Annuity Company, trustees of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BRADY, MARTZ & ASSOCIATES, P.C.

October 09, 2012

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
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TOTAL ASSETS	<u>54,282,285</u>	<u>51,307,484</u>
LIABILITIES		
Corrective Distributions Payable	<u>-</u>	<u>8,373</u>
TOTAL LIABILITIES	<u>-</u>	<u>8,373</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$54,282,285</u>	<u>\$51,299,111</u>

See Notes to Financial Statements

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
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Total Contributions	<u>4,273,730</u>	<u>2,685,712</u>
Total Additions	<u>6,336,688</u>	<u>9,095,103</u>
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	3,337,335	3,729,952
Transaction Fees (net of forfeitures)	<u>16,179</u>	<u>24,425</u>
Total Deductions	<u>3,353,514</u>	<u>3,754,377</u>
NET INCREASE	2,983,174	5,340,726
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>51,299,111</u>	<u>45,958,385</u>
END OF YEAR	<u>\$54,282,285</u>	<u>\$51,299,111</u>

See Notes to Financial Statements

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010**

NOTE 1 PLAN DESCRIPTION

The following description of the Arctic Cat, Inc. Retirement Savings Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General The Plan is a defined contribution plan available to all full-time employees of the Company, who have ninety days of service and have attained age 18. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions Participants may contribute between one percent (1%) and fifty percent (50%) of their compensation, up to the maximum allowed by law. The Plan also contains an automatic enrollment feature whereby the Company will begin to automatically deduct 3% on a pre-tax basis, unless they opt out or elect a different deferral percentage. For participants contributing less than 10%, their deferral percentage will automatically increase by one percent each April 1, unless they opt out. The Company suspended the matching portion of the Plan as of April 1, 2009. In 2011, the Company made a non-elective discretionary contribution of 1.5% of compensation.

Participant Accounts Each participant's account is credited with the participant's contribution and an allocation of (a) the company's contribution and (b) plan earnings. Allocations are based on participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The plan allows for participant-directed investment programs for which separate funds are maintained. The employer profit sharing contribution is invested in Arctic Cat, Inc. stock as directed by the Company.

Vesting Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in company contributions is based on years of service, and is 100 percent vested after five years.

Notes Receivable from Participants Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of one percent over the prime rate of interest at the time the loan is issued. Principal and interest is paid ratably through weekly payroll deductions over a period not to exceed five years, unless the loan is used to aid in the purchase of a principal residence in which case the period may not exceed ten years.

Payment of Benefits Upon retirement, a participant may elect to receive either a lump-sum distribution equal to the value in their account, or a series of substantially equal periodic payments. Other termination of service requires the participant to receive a lump sum distribution.

Forfeitures Forfeitures of \$54,923 and \$7,400 were used to offset company contributions and fees during the years ended December 31, 2011 and 2010, respectively. There were \$7,807 and \$62,929 of forfeited nonvested accounts at December 31, 2011 and 2010, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The financial statements of the Plan are prepared on the accrual basis of accounting.

Basis of Presentation The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010**

Use of Estimates The presentation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition Investments are reported at fair value except for its benefit-responsive investment contract, which is valued at contract value. See Note 4 for additional disclosure information. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. In accordance with the policy of stating investments at current value, net realized and unrealized appreciation (depreciation) for the year is reflected in the statement of changes in net assets available for benefits.

Payments of Benefits Benefit payments to participants are recorded when paid.

Operating Expenses Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Transaction fees for loans and disbursements are paid by the participants.

Notes Receivable from Participants Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Income Taxes The Company's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Prudential Bank and Trust, FSB:

	2011	2010
Cash	\$ 105	\$
Common Stock	5,174,788	3,586,249
Notes Receivable from Participants	2,303,312	2,345,265
Investment Income	1,843,150	1,399,594
Interest Income on Notes Receivable from Participants	106,424	119,885

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Prudential Retirement Insurance and Annuity Company:

	2011	2010
Pooled Separate Accounts	\$29,397,390	\$29,267,384
Group Annuity Contract	17,356,228	16,108,586
Investment Income	113,384	4,889,912

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010

NOTE 4 INVESTMENTS

The following table presents the fair value of investments. Investments that represent five percent or more of the Plan's net assets are separately identified.

	2011	2010
Arctic Cat, Inc. Stock (Nonparticipant-directed)	\$ 5,174,788	\$ 3,586,249
Mutual Funds:		
Lifetime Growth Fund	3,129,460	2,801,250
Lifetime Balanced Fund	2,730,419	*
Dryden S&P 500 Index Fund	6,144,638	6,403,765
Large Cap Value/AJO Fund	*	2,654,055
Mid Cap Growth/Artisan Partners Fund	3,086,377	3,078,580
Other	14,306,496	14,329,734
Group Annuity Contract	<u>17,356,228</u>	<u>16,108,586</u>
Total	<u>\$51,928,406</u>	<u>\$48,962,219</u>

*Does not represent 5% of assets available for benefits

During the years ending December 31, 2011 and 2010, the Plan's investments (including investments acquired, distributed, and held during the year) appreciated in value by \$1,500,299 and \$5,781,548, respectively, as detailed below.

	2011	2010
Arctic Cat, Inc. Stock (Nonparticipant-directed)	\$ 1,843,150	\$ 1,399,594
Mutual Funds	<u>(342,851)</u>	<u>4,381,954</u>
Total	<u>\$ 1,500,299</u>	<u>\$ 5,781,548</u>

NOTE 5 FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Topic 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
 If the asset or liability has a specified (contractual) term the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measure at fair value:

Common stocks: valued at the closing price reported on the active market on which the individual securities are traded.

Pooled Separate Accounts: valued at the net asset value (NAV) of units held by the plan at year end.

Annuity: valued at contract value which approximates fair value. Contract value represents contributions made under contract, plus interest at the contract rate, and less withdrawals.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011:

	Level 1	Level 2	Level 3	Total
Common Stock	\$ 5,174,788	\$	\$	\$ 5,174,788
Pooled Separate Accounts				
Target Maturity		9,135,775		9,135,775
Domestic				
Large Cap		9,743,826		9,743,826
Mid Cap		4,450,788		4,450,788
Small Cap		3,388,923		3,388,923
International Blend		2,652,273		2,652,273
Bonds		25,806		25,806
Group Annuity Contract		17,356,228		17,356,228
Total Assets at Fair Value	\$ 5,174,788	\$ 46,753,619	\$	\$ 51,928,407

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
Common Stock	\$ 3,586,249	\$	\$	\$ 3,586,249
Pooled Separate Accounts				
Target Maturity		7,919,599		7,919,599
Domestic				
Large Cap		10,236,373		10,236,373
Mid Cap		4,653,496		4,653,496
Small Cap		3,409,944		3,409,944
International Blend		3,047,972		3,047,972
Group Annuity Contract		16,108,586		16,108,586
Total Assets at Fair Value	\$ 3,586,249	\$ 45,375,970	\$	\$ 48,962,219

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010

ASU No. 2009-12 permits, as a practical expedient, a plan holding investments in certain entities that calculate net asset value (NAV) per share, or its equivalent, for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. In accordance with ASU No. 2009-12, the Plan expanded its disclosures to include the category, fair value, redemption frequency, redemption notice period and investment objectives and strategies for those assets whose fair value is estimated using the net asset value (NAV) per share as of December 31, 2011 and 2010. The following sets forth a summary of the Plan's investments with a reported NAV:

	December 31,		Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
	2011 <u>Fair Market Value</u>	2010 <u>Fair Market Value</u>				
Pooled Separate Accounts						
Target Maturity	\$ 9,135,775	\$ 7,919,599		Daily		Daily
Domestic	17,583,537	18,299,813		Daily		Daily
International	2,652,273	3,047,972		Daily		Daily
Bonds	25,806			Daily		Daily

Target maturity pooled separate accounts seek a combination of growth, income, and capital preservation through stocks and bonds. The asset class mix is dependent upon the expected maturity date.

Domestic large cap pooled separate accounts seek long-term capital appreciation from equities and has little or no need for current income.

Domestic mid cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

Domestic small cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

International pooled separate accounts seek potentially increased returns from participation in foreign and domestic stock markets as well as associated portfolio diversification benefits.

Bond pooled separate accounts seek higher current income to be reinvested in the portfolio.

Group annuity contracts seek preservation of capital plus competitive intermediate-term returns.

NOTE 6 NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

Net Assets:		
Arctic Cat Inc. Stock	\$ <u>5,174,788</u>	\$ <u>3,586,249</u>
Changes in Net Assets:		
Contributions	\$ <u>December 31, 2011</u>	\$ <u>December 31, 2010</u>
Net appreciation	1,843,150	1,399,595
Benefits paid to participants	(165,128)	(123,570)
Forfeitures	(3,089)	(5,755)
Transfers to participant-directed investments	(86,394)	(114,987)
	\$ <u>1,588,539</u>	\$ <u>1,155,283</u>

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010

NOTE 7 GROUP ANNUITY CONTRACT

The Plan has a benefit-responsive investment contract with Prudential Retirement Insurance and Annuity Company (PRIAC). PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by PRIAC. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Contract value approximates fair value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The contract is guaranteed by PRIAC. The average yield and crediting interest rates were 2.75 and 3.00 percent for the years ending December 31, 2011 and 2010, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1.50 percent. Such interest rates are reviewed on a semi-annual basis for resetting.

NOTE 8 RELATED PARTY TRANSACTIONS

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the plan. Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Certain Plan investments are shares of pooled separate accounts managed by Prudential Retirement who is the trustee as defined by the Plan. Therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for transactions fees amounted to \$16,179 and \$24,425 for the years ended December 31, 2011 and 2010, respectively.

NOTE 9 AMENDMENT AND TERMINATION OF PLAN

The Board of Directors has the right to amend the Plan if it determines that it is necessary or desirable to do so. Further, although the Company intends to continue the Plan, it reserves the right to terminate it. Any termination of the Plan is subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

NOTE 10 INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company in a letter dated December 12, 2003 that the Plan qualifies under the applicable section of the Internal Revenue Code and is, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving the determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan has applied for a new determination letter and has received correspondence from the IRS that they have received the request. As of the date of our audit, the IRS approval is pending.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010**

NOTE 11 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

NOTE 12 SUBSEQUENT EVENTS

No significant events occurred subsequent to year end. Subsequent events have been evaluated through October 09, 2012, which is the date these financial statements were available to be issued.

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2011**

EIN: 41-1443470
Plan Number: 001

<u>Identity of Issue</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
* Arctic Cat, Inc. Stock	Common Stock	\$ 2,959,800	\$5,174,788
* PRI – Lifetime Aggressive Growth Fund	Pooled Separate Account	**	1,979,296
* PRI - Lifetime Growth Fund	Pooled Separate Account	**	3,129,460
* PRI - Lifetime Balanced Fund	Pooled Separate Account	**	2,730,419
* PRI – Lifetime Conservative Growth Fund	Pooled Separate Account	**	1,108,352
* PRI - Lifetime Income & Equity Fund	Pooled Separate Account	**	188,248
* PRI - Dryden S&P 500 Index Fund	Pooled Separate Account	**	6,144,638
* PRI - Large Cap Value/AJO Fund	Pooled Separate Account	**	2,393,172
* PRI – Large Cap Growth/Am Century Fund	Pooled Separate Account	**	1,206,016
* PRI - Mid Cap Value/Wellington Mgmt Fd	Pooled Separate Account	**	1,364,411
* PRI - Mid Cap Growth/Artisan Partners Fd	Pooled Separate Account	**	3,086,377
* PRI - Sm Cap Value/Am Century Fund	Pooled Separate Account	**	866,272
* PRI - Sm Cap Growth/TimesSquare Fund	Pooled Separate Account	**	2,522,650
* PRI - International Blend/AQR Fund	Pooled Separate Account	**	984,735
* PRI – SA/OFIL Global Strategy Fund	Pooled Separate Account	**	1,667,538
* PRI – Core Plus Bond/PIMCO Fund	Pooled Separate Account	**	25,806
* PRI - Guaranteed Income Fund	Group Annuity Contract	**	17,356,228
* Notes Receivable from Participants with interest rates from 4.25% - 9.5% with various maturities	Promissory Notes	-	2,303,312

* Party In Interest

** Participant Directed

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
THIEF RIVER FALLS, MINNESOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
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CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Arctic Cat, Inc. Retirement Savings Plan
Thief River Falls, Minnesota

We were engaged to audit the financial statements of Arctic Cat, Inc. Retirement Savings Plan as of December 31, 2011 and 2010, and for the years then ended, and the supplemental schedule of assets held for investment purposes as of and for the year ended, December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank and Trust, FSB, and Prudential Retirement Insurance and Annuity Company, trustees of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BRADY, MARTZ & ASSOCIATES, P.C.

October 09, 2012

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash	\$ 105	\$ -
Investments at Fair Value (Notes 4 & 5):		
Arctic Cat, Inc. Stock	5,174,788	3,586,249
Pooled Separate Accounts	29,397,390	29,267,384
Group Annuity Contract	<u>17,356,228</u>	<u>16,108,586</u>
Total Investments	<u>51,928,406</u>	<u>48,962,219</u>
Receivables		
Employee Contributions	50,462	-
Notes Receivable from Participants	<u>2,303,312</u>	<u>2,345,265</u>
Total Receivables	<u>2,353,774</u>	<u>2,345,265</u>
TOTAL ASSETS	<u>54,282,285</u>	<u>51,307,484</u>
LIABILITIES		
Corrective Distributions Payable	<u>-</u>	<u>8,373</u>
TOTAL LIABILITIES	<u>-</u>	<u>8,373</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$54,282,285</u>	<u>\$51,299,111</u>

See Notes to Financial Statements

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO ASSETS ATTRIBUTED TO:		
Investment Income		
Interest and Dividends	\$ 456,235	\$ 507,958
Net Appreciation in Fair Value of Investments	<u>1,500,299</u>	<u>5,781,548</u>
Total Investment Income	<u>1,956,534</u>	<u>6,289,506</u>
Interest Income on Notes Receivable from Participants	<u>106,424</u>	<u>119,885</u>
Contributions		
Participants	3,266,224	2,668,433
Rollovers	521,892	17,279
Employer (net of forfeitures)	<u>485,614</u>	<u>-</u>
Total Contributions	<u>4,273,730</u>	<u>2,685,712</u>
Total Additions	<u>6,336,688</u>	<u>9,095,103</u>
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	3,337,335	3,729,952
Transaction Fees (net of forfeitures)	<u>16,179</u>	<u>24,425</u>
Total Deductions	<u>3,353,514</u>	<u>3,754,377</u>
NET INCREASE	2,983,174	5,340,726
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>51,299,111</u>	<u>45,958,385</u>
END OF YEAR	<u>\$54,282,285</u>	<u>\$51,299,111</u>

See Notes to Financial Statements

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010**

NOTE 1 PLAN DESCRIPTION

The following description of the Arctic Cat, Inc. Retirement Savings Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General The Plan is a defined contribution plan available to all full-time employees of the Company, who have ninety days of service and have attained age 18. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions Participants may contribute between one percent (1%) and fifty percent (50%) of their compensation, up to the maximum allowed by law. The Plan also contains an automatic enrollment feature whereby the Company will begin to automatically deduct 3% on a pre-tax basis, unless they opt out or elect a different deferral percentage. For participants contributing less than 10%, their deferral percentage will automatically increase by one percent each April 1, unless they opt out. The Company suspended the matching portion of the Plan as of April 1, 2009. In 2011, the Company made a non-elective discretionary contribution of 1.5% of compensation.

Participant Accounts Each participant's account is credited with the participant's contribution and an allocation of (a) the company's contribution and (b) plan earnings. Allocations are based on participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The plan allows for participant-directed investment programs for which separate funds are maintained. The employer profit sharing contribution is invested in Arctic Cat, Inc. stock as directed by the Company.

Vesting Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in company contributions is based on years of service, and is 100 percent vested after five years.

Notes Receivable from Participants Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of one percent over the prime rate of interest at the time the loan is issued. Principal and interest is paid ratable through weekly payroll deductions over a period not to exceed five years, unless the loan is used to aid in the purchase of a principal residence in which case the period may not exceed ten years.

Payment of Benefits Upon retirement, a participant may elect to receive either a lump-sum distribution equal to the value in their account, or a series of substantially equal periodic payments. Other termination of service requires the participant to receive a lump sum distribution.

Forfeitures Forfeitures of \$54,923 and \$7,400 were used to offset company contributions and fees during the years ended December 31, 2011 and 2010, respectively. There were \$7,807 and \$62,929 of forfeited nonvested accounts at December 31, 2011 and 2010, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The financial statements of the Plan are prepared on the accrual basis of accounting.

Basis of Presentation The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010**

Use of Estimates The presentation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition Investments are reported at fair value except for its benefit-responsive investment contract, which is valued at contract value. See Note 4 for additional disclosure information. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. In accordance with the policy of stating investments at current value, net realized and unrealized appreciation (depreciation) for the year is reflected in the statement of changes in net assets available for benefits.

Payments of Benefits Benefit payments to participants are recorded when paid.

Operating Expenses Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Transaction fees for loans and disbursements are paid by the participants.

Notes Receivable from Participants Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Income Taxes The Company's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Prudential Bank and Trust, FSB:

	2011	2010
Cash	\$ 105	\$
Common Stock	5,174,788	3,586,249
Notes Receivable from Participants	2,303,312	2,345,265
Investment Income	1,843,150	1,399,594
Interest Income on Notes Receivable from Participants	106,424	119,885

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Prudential Retirement Insurance and Annuity Company:

	2011	2010
Pooled Separate Accounts	\$29,397,390	\$29,267,384
Group Annuity Contract	17,356,228	16,108,586
Investment Income	113,384	4,889,912

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
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NOTE 4 INVESTMENTS

The following table presents the fair value of investments. Investments that represent five percent or more of the Plan's net assets are separately identified.

	<u>2011</u>	<u>2010</u>
Arctic Cat, Inc. Stock (Nonparticipant-directed)	\$ 5,174,788	\$ 3,586,249
Mutual Funds:		
Lifetime Growth Fund	3,129,460	2,801,250
Lifetime Balanced Fund	2,730,419	*
Dryden S&P 500 Index Fund	6,144,638	6,403,765
Large Cap Value/AJO Fund	*	2,654,055
Mid Cap Growth/Artisan Partners Fund	3,086,377	3,078,580
Other	14,306,496	14,329,734
Group Annuity Contract	<u>17,356,228</u>	<u>16,108,586</u>
 Total	 <u>\$51,928,406</u>	 <u>\$48,962,219</u>

*Does not represent 5% of assets available for benefits

During the years ending December 31, 2011 and 2010, the Plan's investments (including investments acquired, distributed, and held during the year) appreciated in value by \$1,500,299 and \$5,781,548, respectively, as detailed below.

	<u>2011</u>	<u>2010</u>
Arctic Cat, Inc. Stock (Nonparticipant-directed)	\$ 1,843,150	\$ 1,399,594
Mutual Funds	<u>(342,851)</u>	<u>4,381,954</u>
 Total	 <u>\$ 1,500,299</u>	 <u>\$ 5,781,548</u>

NOTE 5 FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Topic 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
 If the asset or liability has a specified (contractual) term the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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NOTES TO THE FINANCIAL STATEMENTS
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The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measure at fair value:

Common stocks: valued at the closing price reported on the active market on which the individual securities are traded.

Pooled Separate Accounts: valued at the net asset value (NAV) of units held by the plan at year end.

Annuity: valued at contract value which approximates fair value. Contract value represents contributions made under contract, plus interest at the contract rate, and less withdrawals.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011:

	Level 1	Level 2	Level 3	Total
Common Stock	\$ 5,174,788	\$	\$	\$ 5,174,788
Pooled Separate Accounts				
Target Maturity		9,135,775		9,135,775
Domestic				
Large Cap		9,743,826		9,743,826
Mid Cap		4,450,788		4,450,788
Small Cap		3,388,923		3,388,923
International Blend		2,652,273		2,652,273
Bonds		25,806		25,806
Group Annuity Contract		17,356,228		17,356,228
Total Assets at Fair Value	\$ 5,174,788	\$ 46,753,619	\$	\$ 51,928,407

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
Common Stock	\$ 3,586,249	\$	\$	\$ 3,586,249
Pooled Separate Accounts				
Target Maturity		7,919,599		7,919,599
Domestic				
Large Cap		10,236,373		10,236,373
Mid Cap		4,653,496		4,653,496
Small Cap		3,409,944		3,409,944
International Blend		3,047,972		3,047,972
Group Annuity Contract		16,108,586		16,108,586
Total Assets at Fair Value	\$ 3,586,249	\$ 45,375,970	\$	\$ 48,962,219

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AS OF DECEMBER 31, 2011 AND 2010

ASU No. 2009-12 permits, as a practical expedient, a plan holding investments in certain entities that calculate net asset value (NAV) per share, or its equivalent, for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. In accordance with ASU No. 2009-12, the Plan expanded its disclosures to include the category, fair value, redemption frequency, redemption notice period and investment objectives and strategies for those assets whose fair value is estimated using the net asset value (NAV) per share as of December 31, 2011 and 2010. The following sets forth a summary of the Plan's investments with a reported NAV:

	December 31,		Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
	2011 <u>Fair Market Value</u>	2010 <u>Fair Market Value</u>				
Pooled Separate Accounts						
Target Maturity	\$ 9,135,775	\$ 7,919,599		Daily		Daily
Domestic	17,583,537	18,299,813		Daily		Daily
International	2,652,273	3,047,972		Daily		Daily
Bonds	25,806			Daily		Daily

Target maturity pooled separate accounts seek a combination of growth, income, and capital preservation through stocks and bonds. The asset class mix is dependent upon the expected maturity date.

Domestic large cap pooled separate accounts seek long-term capital appreciation from equities and has little or no need for current income.

Domestic mid cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

Domestic small cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

International pooled separate accounts seek potentially increased returns from participation in foreign and domestic stock markets as well as associated portfolio diversification benefits.

Bond pooled separate accounts seek higher current income to be reinvested in the portfolio.

Group annuity contracts seek preservation of capital plus competitive intermediate-term returns.

NOTE 6 NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

Net Assets:		
Arctic Cat Inc. Stock	\$ <u>5,174,788</u>	\$ <u>3,586,249</u>
Changes in Net Assets:		
Contributions	\$ <u>December 31, 2011</u>	\$ <u>December 31, 2010</u>
Net appreciation	1,843,150	1,399,595
Benefits paid to participants	(165,128)	(123,570)
Forfeitures	(3,089)	(5,755)
Transfers to participant-directed investments	(86,394)	(114,987)
	\$ <u>1,588,539</u>	\$ <u>1,155,283</u>

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010**

NOTE 7 GROUP ANNUITY CONTRACT

The Plan has a benefit-responsive investment contract with Prudential Retirement Insurance and Annuity Company (PRIAC). PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by PRIAC. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Contract value approximates fair value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The contract is guaranteed by PRIAC. The average yield and crediting interest rates were 2.75 and 3.00 percent for the years ending December 31, 2011 and 2010, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1.50 percent. Such interest rates are reviewed on a semi-annual basis for resetting.

NOTE 8 RELATED PARTY TRANSACTIONS

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the plan. Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Certain Plan investments are shares of pooled separate accounts managed by Prudential Retirement who is the trustee as defined by the Plan. Therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for transactions fees amounted to \$16,179 and \$24,425 for the years ended December 31, 2011 and 2010, respectively.

NOTE 9 AMENDMENT AND TERMINATION OF PLAN

The Board of Directors has the right to amend the Plan if it determines that it is necessary or desirable to do so. Further, although the Company intends to continue the Plan, it reserves the right to terminate it. Any termination of the Plan is subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

NOTE 10 INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company in a letter dated December 12, 2003 that the Plan qualifies under the applicable section of the Internal Revenue Code and is, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving the determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan has applied for a new determination letter and has received correspondence from the IRS that they have received the request. As of the date of our audit, the IRS approval is pending.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010

NOTE 11 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

NOTE 12 SUBSEQUENT EVENTS

No significant events occurred subsequent to year end. Subsequent events have been evaluated through October 09, 2012, which is the date these financial statements were available to be issued.

**ARCTIC CAT, INC. RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2011**

EIN: 41-1443470
Plan Number: 001

<u>Identity of Issue</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
* Arctic Cat, Inc. Stock	Common Stock	\$ 2,959,800	\$5,174,788
* PRI – Lifetime Aggressive Growth Fund	Pooled Separate Account	**	1,979,296
* PRI - Lifetime Growth Fund	Pooled Separate Account	**	3,129,460
* PRI - Lifetime Balanced Fund	Pooled Separate Account	**	2,730,419
* PRI – Lifetime Conservative Growth Fund	Pooled Separate Account	**	1,108,352
* PRI - Lifetime Income & Equity Fund	Pooled Separate Account	**	188,248
* PRI - Dryden S&P 500 Index Fund	Pooled Separate Account	**	6,144,638
* PRI - Large Cap Value/AJO Fund	Pooled Separate Account	**	2,393,172
* PRI – Large Cap Growth/Am Century Fund	Pooled Separate Account	**	1,206,016
* PRI - Mid Cap Value/Wellington Mgmt Fd	Pooled Separate Account	**	1,364,411
* PRI - Mid Cap Growth/Artisan Partners Fd	Pooled Separate Account	**	3,086,377
* PRI - Sm Cap Value/Am Century Fund	Pooled Separate Account	**	866,272
* PRI - Sm Cap Growth/TimesSquare Fund	Pooled Separate Account	**	2,522,650
* PRI - International Blend/AQR Fund	Pooled Separate Account	**	984,735
* PRI – SA/OFIL Global Strategy Fund	Pooled Separate Account	**	1,667,538
* PRI – Core Plus Bond/PIMCO Fund	Pooled Separate Account	**	25,806
* PRI - Guaranteed Income Fund	Group Annuity Contract	**	17,356,228
* Notes Receivable from Participants with interest rates from 4.25% - 9.5% with various maturities	Promissory Notes	-	2,303,312

* Party In Interest

** Participant Directed