SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended November 29, 2003

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________________________________ to ______________________________

Commission file number 1-6403

WINNEBAGO INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

IOWA (State or other jurisdiction of incorporation or organization)	42-0802678 (I.R.S. Employer Identification No.)
P. O. Box 152, Forest City, Iowa (Address of principal executive offices)	50436 (Zip Code)

Registrant's telephone number, including area code: (641) 585-3535

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes x No o.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o.

There were 16,942,123 shares of $.50 par value common stock outstanding on December 29, 2003.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES

INDEX TO REPORT ON FORM 10-Q

PART I Financial Information
Item 1.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS

Dollars in thousands

ASSETS	November 29, 2003	August 30, 2003
CURRENT ASSETS		
Cash and cash equivalents	$ 56,889	$ 99,381
Receivables, less allowance for doubtful accounts ($106 and $134, respectively)	20,318	30,885
Inventories	127,881	114,282
Prepaid expenses and other assets	5,227	4,816
Deferred income taxes	8,145	7,925
Total current assets	218,460	257,289
PROPERTY AND EQUIPMENT, at cost		
Land	1,000	999
Buildings	55,975	55,158
Machinery and equipment	95,102	94,208
Transportation equipment	9,180	9,218
	161,257	159,583
Less accumulated depreciation	98,338	96,265
Total property and equipment, net	62,919	63,318
INVESTMENT IN LIFE INSURANCE	22,627	22,794
DEFERRED INCOME TAXES	22,545	22,491
OTHER ASSETS	12,272	11,570
TOTAL ASSETS	$ 338,823	$ 377,462

See Unaudited Condensed Notes to Consolidated Financial Statements.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS

Dollars in thousands

LIABILITIES AND STOCKHOLDERS' EQUITY	November 29, 2003	August 30, 2003
CURRENT LIABILITIES		
Accounts payable, trade	$ 44,275	$ 52,239
Income tax payable	8,872	—
Accrued expenses		
Accrued compensation	13,919	15,749
Product warranties	10,418	9,755
Promotional	7,077	4,599
Insurance	5,131	5,087
Other	5,203	4,969

Total current liabilities	94,895	92,398
POSTRETIREMENT HEALTH CARE AND DEFERRED COMPENSATION BENEFITS	76,684	74,438
STOCKHOLDERS' EQUITY		
Capital stock, common, par value $.50; authorized 60,000,000 shares: issued 25,888,000 shares	12,944	12,944
Additional paid-in capital	26,876	25,969
Reinvested earnings	347,283	331,039
	387,103	369,952
Less treasury stock, at cost	219,859	159,326
Total stockholders' equity	167,244	210,626
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 338,823	$ 377,462

See Unaudited Condensed Notes to Consolidated Financial Statements.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

In thousands, except per share data

	Thirteen Weeks Ended	
	November 29, 2003	November 30, 2002
Net revenues	$ 254,933	$ 233,347
Cost of goods sold	215,468	198,275
Gross profit	39,465	35,072
Operating expenses		
Selling	4,561	4,687
General and administrative	5,738	5,104
Total operating expenses	10,299	9,791
Operating income	29,166	25,281
Financial income	303	275
Income before income taxes	29,469	25,556
Provision for taxes	11,402	9,678
Income from continuing operations	18,067	15,878
Income from discontinued operations (net of taxes)	—	400
Net income	$ 18,067	$ 16,278
Income per share – basic (Note 10)		
From continuing operations	$ 1.02	$ .85
From discontinued operations	—	.02
Net income	$ 1.02	$ .87
Income per share – diluted (Note 10)		
From continuing operations	$ 1.01	$ .83
From discontinued operations	—	.02
Net income	$ 1.01	$ .85

Weighted average shares of common stock outstanding		
Basic	17,649	18,719
Diluted	17,923	19,107

See Unaudited Condensed Notes to Consolidated Financial Statements.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Dollars in thousands

	Thirteen Weeks Ended	
	November 29, 2003	November 30, 2002
Cash flows from operating activities		
Net income	$ 18,067	$ 16,278
Income from discontinued operations	—	(400)
Income from continuing operations	18,067	15,878
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	2,370	1,961
Tax benefit of stock options	1,297	550
Other	(30)	(63)
Change in assets and liabilities		
Decrease in receivable and other assets	8,730	5,970
(Increase) decrease in inventories	(13,599)	8,795
Increase in deferred income taxes	(274)	(1,312)
Decrease in accounts payable and accrued expenses	(6,375)	(8,860)
Increase in income taxes payable	10,297	10,595
Increase in postretirement benefits	1,733	1,568
Net cash provided by continuing operations	22,216	35,082
Net cash used in discontinued operations	—	(2)
Net cash provided by operating activities	22,216	35,080
Cash flows used in investing activities		
Purchases of property and equipment	(2,047)	(7,359)
Other	85	(997)
Net cash used in continuing operations	(1,962)	(8,356)
Net cash used in discontinued operations	—	(4,771)
Net cash used in investing activities	(1,962)	(13,127)
Cash flows (used in) provided by financing activities and capital transactions		
Payments for purchase of common stock	(63,979)	—
Payment of cash dividends	(1,823)	(7)
Proceeds from issuance of common and treasury stock	3,056	1,913
Net cash (used in) provided by financing activities and capital transactions	(62,746)	1,906
Net (decrease) increase in cash and cash equivalents	(42,492)	23,859
Cash and cash equivalents – beginning of period	99,381	42,225
Cash and cash equivalents – end of period	$ 56,889	$ 66,084

See Unaudited Condensed Notes to Consolidated Financial Statements.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS

NOTE 1: Basis of Presentation

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the consolidated financial position as of November 29, 2003, the consolidated results of operations and the consolidated cash flows for the 13 weeks ended November 29, 2003 and November 30, 2002. The statement of income for the 13 weeks ended November 29, 2003, is not necessarily indicative of the results to be expected for the full year. The balance sheet data as of August 30, 2003 was derived from audited financial statements, but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. These interim consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto appearing in the Company's Annual Report to Shareholders for the year ended August 30, 2003.

Certain prior year balances have been reclassified to conform to the current year presentation. These reclassifications had no impact on previously reported net income or shareholders' equity.

Accounting for Stock-Based Compensation. The Company adopted SFAS No. 123, *Accounting for Stock-Based Compensation* in fiscal 1997. The Company has elected to continue following the accounting guidance of Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* for measurement and recognition of stock-based transactions with employees. No compensation cost has been recognized for options issued under the stock option plans because the exercise price of all options granted was not less than 100 percent of fair market value of the common stock on the date of grant. Had compensation cost for the stock options issued been determined based on the fair value at the grant date, consistent with provisions of SFAS No. 123, income and income per share for the 13 weeks ended November 29, 2003 and November 30, 2002 would have been changed to the proforma amounts indicated as follows:

	Thirteen Weeks Ended	
	November 29, 2003	**November 30, 2002**
In thousands, except per-share amounts		
Net income		
Net income – as reported	$ 18,067	$ 16,278
Less estimated stock-based employee compensation determined under fair value based method, net of tax	(535)	(457)
Net income – proforma	$ 17,532	$ 15,821
Earnings per common share		
Basic – as reported	$ 1.02	$ .87
Less estimated stock-based employee compensation determined under fair value based method, net of tax	(.03)	(.02)
Basic – proforma	$ .99	$ .85
Diluted – as reported	$ 1.01	$ .85
Less estimated stock-based employee compensation determined under fair value based method, net of tax	(.03)	(.02)
Diluted – proforma	$ .98	$ .83
Weighted average common shares outstanding		
Basic	17,649	18,719
Diluted	17,923	19,107

The Company estimated the fair values using the Black-Scholes option-pricing model, modified for dividends and using the following assumptions:

	2004	**2003**

Risk-free rate	2.81%	2.99%
Expected dividend yield	.72%	.78%
Expected stock price volatility	48.54%	49.25%
Expected option term	4 years	4 years
Fair value per option	$ 19.49	$ 14.19

NOTE 2: Discontinued Operations

On April 24, 2003 the Company sold its dealer financing receivables in Winnebago Acceptance Corporation (WAC) to GE Commercial Distribution Finance Corporation for approximately $34 million and recorded no gain or loss as the receivables were sold at book value. With the sale of its WAC receivables, the Company has discontinued dealer financing operations of WAC. Therefore, WAC's operations were accounted for as discontinued operations in the accompanying consolidated financial statements.

Winnebago Acceptance Corporation	Thirteen Weeks Ended November 30, 2002
Net revenues	$ 742,000
Income before income taxes	$ 615,000
Net income	$ 400,000
Income per share – basic	$ .02
Income per share – diluted	$ .02
Weighted average common shares outstanding (in thousands)	
Basic	18,719
Diluted	19,107

NOTE 3: New Accounting Pronouncements

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN 46") "Consolidation of Variable Interest Entities," which addresses the reporting and consolidation of variable interest entities as they relate to a business enterprise. This interpretation incorporates and supercedes the guidance set forth in ARB No. 51, "Consolidated Financial Statements." It requires the consolidation of variable interests into the financial statements of a business enterprise if that enterprise holds a controlling interest via other means than the traditional voting majority. FASB has amended FIN 46, now known as FIN 46 Revised December 2003 (FIN 46R). The requirements of FIN 46R are effective for the first reporting period after March 15, 2004. The Company does not believe adoption of this standard will significantly affect the Company's financial condition or operating results.

NOTE 4: Inventories

Inventories are valued at the lower of cost or market, with cost being determined under the last-in, first-out (LIFO) method and market defined as net realizable value.

Inventories consist of the following (dollars in thousands):

	November 29, 2003	August 30, 2003
Finished goods	$ 54,404	$ 36,140
Work in process	41,931	47,098
Raw materials	57,327	56,382
	153,662	139,620
LIFO reserve	(25,781)	(25,338)
	$ 127,881	$ 114,282

NOTE 5: Warranties

Estimated warranty costs are provided at the time of sale of the warranted products. Estimates of future warranty costs are based on prior experience and known current events. The changes in the provision for warranty reserve for the 13 weeks ended November 29, 2003 and November 30, 2002 are as follows (dollars in thousands):

	November 29, 2003	November 30, 2002

Balance at beginning of year	$ 9,755	$ 8,151
Provision	3,893	3,677
Claims Paid	(3,230)	(3,079)
Balance at end of period	$ 10,418	$ 8,749

NOTE 6: Contingent Liabilities and Commitments

It is customary practice for companies in the recreation vehicle industry to enter into repurchase agreements with lending institutions which have provided wholesale floor plan financing to dealers. Most dealers are financed on a “floor plan” basis under which a bank or finance company lends the dealer all, or substantially all, of the purchase price, collateralized by a security interest in the merchandise purchased. These repurchase agreements provide that, in the event of default by the dealer on the agreement to pay the lending institution, the Company will repurchase the financed merchandise. The agreements provide that the Company’s liability will not exceed 100 percent of the dealer invoice and provide for periodic liability reductions based on the time since the date of the original invoice. These repurchase obligations expire upon the earlier to occur of (i) the dealer’s sale of the financed unit or (ii) one year from the date of the original invoice. The Company’s contingent obligations under these repurchase agreements are reduced by the proceeds received upon the resale of any repurchased unit. The Company’s contingent liability on these repurchase agreements was approximately $291,019,000 and $245,701,000 at November 29, 2003 and August 30, 2003, respectively. The Company did not incur any losses under these repurchase agreements during the 13 weeks ended November 29, 2003.

Included in these contingent liabilities are certain dealer receivables subject to full recourse to the Company with Bank of America Specialty Group. Contingent liabilities under these recourse agreements were $680,000 and $898,000 at November 29, 2003 and August 30, 2003, respectively. The Company’s actual losses under these recourse agreements were approximately $40,000 during the 13 weeks ended November 29, 2003.

The Company also entered into a repurchase agreement on February 1, 2002 with a banking institution which calls for a liability reduction of 2% of the original invoice every month for 24 months, at which time the repurchase obligation terminates. The Company’s contingent liability under this agreement was approximately $2,151,000 and $2,366,000 at November 29, 2003 and August 30, 2003, respectively. The Company did not incur any actual losses under this repurchase agreement during the 13 weeks ended November 29, 2003.

The Company records repurchase and recourse reserves based on prior experience and known current events. The combined repurchase and recourse reserve balances are approximately $282,000 and $241,000 as of November 29, 2003 and August 30, 2003, respectively.

During the second quarter of fiscal 2002, the Company entered into a five year services agreement (the “Agreement”) with one of its suppliers (the “Supplier”) and the Forest City Economic Development, Inc. (the “FCED”), requiring the Supplier to provide RV paint services to the Company. Two of Winnebago’s officers have board seats on the 20 member FCED board. The FCED constructed and debt financed a paint facility on its land adjoining one of the Company’s manufacturing plants for the Supplier and the Supplier leases the land and facility from the FCED that matures in August 2012. In the event of termination of the Agreement by any of the parties involved before September 1, 2007, the rights and obligations of the Supplier’s lease would be transferred to the Company. As of November 30, 2003, the Supplier is current with paying its lease obligations to the FCED with approximately $4,000,000 remaining through August, 2012. Also, under the terms of the Agreement, the Company would be obligated to purchase from the Supplier approximately $750,000 of equipment installed in the paint facility at net book value and is obligated to assume ownership of approximately $45,000 in capital equipment leases.

Also in the second quarter of fiscal 2002, the Company guaranteed $700,000 of the FCED $2,200,000 bank debt for the construction of the paint facility to be leased by the Supplier. The Company also pledged a $500,000 certificate of deposit to the bank to collateralize a portion of its $700,000 guarantee.

During the first quarter of fiscal 2004, the debt obligations for the FCED’s paint facility were renegotiated from $2,200,000 to $2,925,000 and as part of this transaction, the Company executed a new guaranty whereby the guarantee was reduced from $700,000 to $500,000 with the Company continuing to agree to pledge a $500,000 certificate of deposit to the bank. The term of the guarantee coincides with the payment of the first $500,000 of debt obligations of the Supplier scheduled to be paid by February of 2006. As a result of the new guarantee, the Company has recorded a $500,000 liability which will be amortized as the FCED makes its monthly debt payments funded by monthly lease payments from the Supplier.

NOTE 7: Supplemental Cash Flow Disclosure

For the periods indicated, the Company paid cash for the following (dollars in thousands):

	Thirteen Weeks Ended	
	November 29, 2003	**November 30, 2002**
Interest	$ 80	$ —
Income taxes	9	—

NOTE 8: Dividend Declared

On October 15, 2003 the Board of Directors declared a cash dividend of $.10 per common share payable January 5, 2004 to shareholders of record on December 5, 2003.

NOTE 9: Repurchase of Related Party Stock

In October 2003, pursuant to an authorization of the Board of Directors, the Company repurchased 1,450,000 shares of its common stock from Hanson Capital Partners, LLC ("HCP"). The shares were repurchased for an aggregate purchase price of $63,979,075 ($44.12 per share), plus interest in the approximate amount of $80,000. The agreement to repurchase the shares provided that the purchase price per share is at a 15 percent discount to the closing price on the New York Stock Exchange of $51.91 on October 17, 2003. The Company utilized cash on-hand to pay the purchase price of the stock in two installments (with the final installment paid in November 2003) with interest at the rate of two percent per annum on the outstanding balance. As of November 29, 2003, HCP owned 3,227,306 shares of the Company's common stock and there were no further commitments on the part of the Company to purchase additional shares.

NOTE 10: Income Per Share

The following table reflects the calculation of basic and diluted earnings per share for the 13 weeks ended November 29, 2003 and November 30, 2002.

	Thirteen Weeks Ended	
In thousands except per share data	November 29, 2003	November 30, 2002
Earnings per share – basic		
Income from continuing operations	$ 18,067	$ 15,878
Income from discontinued operations (net of taxes)	—	400
Net income	$ 18,067	$ 16,278
Weighted average shares outstanding	17,649	18,719
Earnings per share – basic	$ 1.02	$ .87
Earnings per share – assuming dilution		
Income from continuing operations	$ 18,067	$ 15,878
Income from discontinued operations (net of taxes)	—	400
Net income	$ 18,067	$ 16,278
Weighted average shares outstanding	17,649	18,719
Dilutive impact of options outstanding	274	388
Weighted average shares & potential dilutive shares outstanding	17,923	19,107
Earnings per share – assuming dilution	$ 1.01	$ .85

There were options outstanding to purchase 207,000 shares of common stock at a price of $52.99 per share, which were not included in the computation of diluted earnings per share during the 13 weeks ended November 29, 2003 because the options' exercise price was greater than the average market price of the common stock.

For the 13 weeks ended November 30, 2002, all options were included in the computation of diluted earnings per share because no option's exercise price was greater than the average market price of the common stock.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD LOOKING INFORMATION

Certain of the matters discussed in this report are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties, including, but not limited to, reactions to actual or threatened terrorist attacks, availability and price of fuel, a significant increase in interest rates, a slowdown in the economy, availability of chassis, slower than anticipated sales of new or existing products, new product introductions by competitors, and other factors which may be disclosed throughout this report. Any forecasts and projections in this report are “forward looking statements,” and are based on management’s current expectations of the Company’s near-term results, based on current information available pertaining to the Company, including the aforementioned risk factors; actual results could differ materially. The Company undertakes no obligation to publicly update or revise any forward looking statements whether as a result of new information, future events or otherwise, except as required by law or the rules of the New York Stock Exchange.

CRITICAL ACCOUNTING POLICIES

In preparing the consolidated financial statements, we follow accounting principles generally accepted in the United States of America, which in many cases requires us to make assumptions, estimates and judgments that affect the amounts reported. Many of these policies are straightforward. There are, however, some policies that are critical because they are important in determining the financial condition and results of operations. These policies are described below and involve additional management judgment due to the sensitivity of the methods, assumptions and estimates necessary in determining the related income statement, asset and or liability amounts.

Revenue. The Company recognizes revenue in accordance with SEC Staff Accounting Bulletin (SAB) No. 101, “Revenue Recognition in Financial Statements” (SAB 101), as amended by SAB 101A and 101B. Revenue for manufacturing operations is generally recorded when all of the following conditions have been met:

1. An order for a product has been received from a dealer;
2. Written or verbal approval for payment has been received from the dealer’s floor plan financing institution; and
3. The product is delivered to the dealer who placed the order.

Sales are generally made to dealers who finance their purchases under floor plan financing arrangements with banks or finance companies.

Repurchase Commitments. Companies in the recreation vehicle industry enter into repurchase agreements with lending institutions which have provided wholesale floor plan financing to dealers. These agreements provide that, in the event of default by the dealer on the agreement to pay the lending institution, the Company will repurchase the financed merchandise. The agreements also provide that the Company’s liability will not exceed 100 percent of the dealer invoice and provide for periodic liability reductions based on the time since the date of the original invoice. These repurchase obligations generally expire upon the earlier to occur of (i) the dealer’s sale of the financed unit or (ii) one year from the date of the original invoice. The Company’s ultimate contingent obligation under these repurchase agreements is reduced by the proceeds received upon the resale of any repurchased unit. The gross repurchase obligation will vary depending on the season and the level of dealer inventories. Past losses under these agreements have not been significant and lender repurchase obligations have been funded out of working capital. The Company records an estimated expense and loss reserve in each accounting period based upon its extensive history and experience of its repurchase agreements with the lenders of the Company’s dealers.

Warranty. The Company offers to its customers a variety of warranties on its products ranging from one to three years in length. Estimated costs related to product warranty are accrued at the time of sale and included in cost of sales. Estimated costs are based upon past warranty claims and unit sales history and adjusted as required to reflect actual costs incurred, as information becomes available. A significant increase in dealership labor rates, the cost of parts or the frequency of claims could have a material adverse impact on our operating results for the period or periods in which such claims or additional costs materialize.

Other. The Company has reserves for other loss exposures, such as litigation, taxes, product liability, worker’s compensation, employee medical claims, inventory and accounts receivable. The Company also has loss exposure on loan guarantees. Establishing loss reserves for these matters requires the use of estimates and judgment in regards to risk exposure and ultimate liability. The Company estimates losses under the programs using consistent and appropriate methods; however, changes in assumptions could materially affect the Company’s recorded liabilities for loss.

RESULTS OF OPERATIONS

<u>Thirteen Weeks Ended November 29, 2003 Compared to Thirteen Weeks Ended November 30, 2002</u>

Net revenues for the 13 weeks ended November 29, 2003 were $254,933,000, an increase of $21,586,000, or 9.3 percent from the 13-week period ended November 30, 2002. Motor home unit deliveries (Class A and C) during the first quarter of fiscal 2004 were 2,962 units, an increase of 37 units, or 1.3 percent, compared to the first quarter of fiscal 2003. When comparing the two quarters, the increase in revenue percentage was more than the increase in unit percentage as the Company’s average unit selling price increased due to a larger mix of diesel products and product enhancements.

Gross profit, as a percent of net revenues, was 15.5 percent for the 13 weeks ended November 29, 2003 compared to 15.0 percent for the 13 weeks ended November 30, 2002. The Company’s higher gross profit percentage was due primarily to production volume increases and a favorable mix of delivered products during the first quarter of fiscal 2004.

Selling expenses were $4,561,000, or 1.8 percent of net revenues during the first quarter of fiscal 2004 compared to $4,687,000, or 2.0 percent of net revenues during the first quarter of fiscal 2003. Lower advertising costs were the primary cause of the reductions in dollars and percentage.

General and administrative expenses were $5,738,000, or 2.3 percent of net revenues during the 13 weeks ended November 29, 2003 compared to $5,104,000, or 2.2 percent of net revenues during the 13 weeks ended November 30, 2002. The increases in dollars and percentage were caused primarily by a charitable contribution and an increase in product liability costs during the first quarter of fiscal 2004.

The Company had net financial income of $303,000 for the first quarter of fiscal 2004 compared to net financial income of $275,000 for the comparable quarter of fiscal 2003. The increase in financial income when comparing the two periods was due to higher average cash balances available for investing during the first quarter of fiscal 2004 offset partially by lower interest rates during that same period.

The effective income tax rate increased to 38.7 percent during the 13 weeks ended November 29, 2003 from 37.9 percent during the 13 weeks ended November 30, 2002. The increase in the effective tax rate was caused primarily by increased state taxes during the first quarter of fiscal 2004.

During fiscal 2003, the Company sold its dealer financing receivables in Winnebago Acceptance Corporation (WAC). With the sale of its WAC receivables, the Company has discontinued dealer financing operations of the WAC subsidiary. Therefore, WAC's operations were accounted for as discontinued operations in the accompanying consolidated financial statements. Income from discontinued operations (net of taxes) for the 13 weeks ended November 30, 2002 was $400,000 or $.02 per diluted share.

For the first quarter of fiscal 2004, the Company had net income of $18,067,000, or $1.01 per diluted share compared to the first quarter of fiscal 2003's net income of $16,278,000, or $.85 per diluted share. Net income and earnings per diluted share increased by 11.0 percent and 18.8 percent, respectively, when comparing the first quarter of fiscal 2004 to the first quarter of fiscal 2003. The difference in percentages when comparing net income to net earnings per share was primarily due to a lower number of outstanding shares of the Company's common stock during the 13 weeks ended November 29, 2003 due to the Company's repurchase of shares during fiscal 2004 and 2003. (See Note 10 of the Unaudited Condensed Notes to Consolidated Financial Statements).

LIQUIDITY AND FINANCIAL CONDITION

The Company generally meets its working capital, capital equipment and other cash requirements with funds generated from operations.

At November 29, 2003, working capital was $123,565,000, a decrease of $41,326,000 from the amount at August 30, 2003. The Company's principal uses of cash during the 13 weeks ended November 29, 2003 were $63,979,000 for the HCP purchase of shares of the Company's Common Stock (See Note 9), $2,047,000 for the purchase of property and equipment, and $1,823,000 for the payment of cash dividends. The Company's sources and uses of cash during the 13 weeks ended November 29, 2003 are set forth in the unaudited consolidated condensed statement of cash flows for that period.

Estimated demands at November 29, 2003 on the company's liquid assets for the remainder of fiscal 2004 include capital expenditures of approximately $7,800,000 and approximately $5,082,000 for the payment of cash dividends. On March 19, 2003, the Board of Directors authorized the purchase of outstanding shares of the Company's common stock, depending on market conditions, for an aggregate purchase price of up to $20 million. As of November 29, 2003 (disregarding the HCP purchase, See Note 9), 345,899 shares had been repurchased under this authorization for an aggregate consideration of approximately $9,700,000.

Management currently expects its cash on hand and funds from operations to be sufficient to cover both short-term and long-term operating requirements.

COMPANY OUTLOOK

Demographics are in favor of the Company as its target market of consumers age 50 and older is expected to increase for the next 30 years. In addition to growth to the target market due to the aging of the baby boom generation, a study conducted by the University of Michigan for the RV industry shows that the age of people interested in purchasing RVs is also expanding to include younger buyers under 35 years of age as well as older buyers over age 75 who are staying healthy and active much later in life. This study also shows an increased interest in owning RVs by a larger percentage of all U.S. households.

Unaudited order backlog for the Company is as follows:

Sales Order Backlog:	**November 29, 2003**	**November 30, 2002**
Class A gas	1,023	996
Class A diesel	818	319
Class C	927	635
TOTAL BACKLOG	2,768	1,950

The Company includes in its backlog all accepted purchase orders from dealers shippable within the next six months. Orders in backlog can be canceled or postponed at the option of the purchaser at any time without penalty and, therefore, backlog may not necessarily be an accurate measure of future sales.

Item 3. Quantitative And Qualitative Disclosures About Market Risk

As of November 29, 2003, the Company had an investment portfolio of short-term investments, which are classified as cash and cash equivalents of $56,889,000, of which $54,719,000 are fixed income investments that are subject to interest rate risk and a decline in value if market interest rates increase. However, the Company has the ability to hold its fixed income investments until maturity (which approximates 45 days) and, therefore, the Company would not expect to recognize an adverse impact in income or cash flows in such an event.

Item 4. Controls and Procedures

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Chief Financial Officer, on the effectiveness of our disclosure controls and procedures as required by Rule 13a-15 under the Securities Exchange Act of 1934 (the "Exchange Act"). Based on their evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are, to the best of their knowledge, effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. Subsequent to the date of their evaluation, there were no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls over financial reporting, including any corrective actions with regard to significant deficiencies and material weaknesses.

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of
Winnebago Industries, Inc.
Forest City, Iowa

We have reviewed the accompanying condensed consolidated balance sheet of Winnebago Industries, Inc. and subsidiaries (the Company) as of November 29, 2003, and the related condensed consolidated statements of income and cash flows for the 13-week period ended November 29, 2003 and the 13-week period ended November 30, 2002, respectively. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and of making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America (generally accepted auditing standards), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such condensed consolidated financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of the Company as of August 30, 2003, and the related consolidated statements of income, stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated November 21, 2003, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of August 30, 2003 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ Deloitte & Touche LLP
Deloitte & Touche LLP
Minneapolis, Minnesota
December 30, 2003

PART II Other Information

Item 1. Legal Proceedings

There have been no further material developments in the litigation described under "Legal Proceedings" from that contained in the Company's 2003

Annual Report on Form 10-K.

The Company is also involved in various other legal proceedings which are ordinary routine litigation to its business, many of which are covered in whole or in part by insurance. While it is impossible to estimate with certainty the ultimate legal and financial liability with respect to this litigation, management is of the opinion that while the final resolution of any such litigation may have an impact on the Company's consolidated results for a particular reporting period, the ultimate disposition of such litigation will not have any material adverse effect on the Company's financial position, results of operations or liquidity.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits – See Exhibit Index on page 17.

(b) 8-K filings during quarter ended November 29, 2003.

On October 14, 2003 the Company filed a report on Form 8-K relating to a press release issued by the Company to announce the anticipated date of its fourth quarter and 2003 fiscal year earnings announcement.

On October 16, 2003 the Company filed a report on Form 8-K relating to a press release issued by the Company to announce its fourth quarter and 2003 fiscal year earnings.

On October 21, 2003 the Company filed a report on Form 8-K relating to a press release issued by the Company to announce the repurchase of 1,450,000 shares of its common stock from Hanson Capital Partners, LLC.

On November 14, 2003 the Company filed a report on Form 8-K relating to a press release issued by the Company to announce that Hanson Capital Partners, LLC has entered into a written plan relating to future sales of the Company's common stock.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WINNEBAGO INDUSTRIES, INC.
(Registrant)

Date: December 30, 2003

/s/ Bruce D. Hertzke
Bruce D. Hertzke
Chairman of the Board, Chief Executive Officer,
and President
(Principal Executive Officer)

Date: December 30, 2003

/s/ Edwin F. Barker
Edwin F. Barker
Senior Vice President – Chief Financial Officer,
(Principal Financial Officer)

Exhibit Index

10e. Winnebago Industries, Inc. Directors’ Deferred Compensation Plan as amended on October 15, 2003.

15. Letter regarding Unaudited Interim Financial Statement.

31.1 Winnebago Industries, Inc. Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 dated December 30, 2003.

31.2 Winnebago Industries, Inc. Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 dated December 30, 2003.

32.1 Winnebago Industries, Inc. Certification by the Chief Executive Officer for 906 Certification dated December 30, 2003.

32.2. Winnebago Industries, Inc. Certification by the Chief Financial Officer for 906 Certification dated December 30, 2003.

EXHIBIT 10e

WINNEBAGO INDUSTRIES, INC.
DIRECTORS' DEFERRED COMPENSATION PLAN
AS AMENDED ON OCTOBER 15, 2003

1. PLAN
The Winnebago Industries, Inc. Directors' Deferred Compensation Plan (the "Plan").

2. EFFECTIVE DATE AND PLAN YEAR
The Plan is effective April 1, 1997. The Plan Year shall be from January 1 through December 31 each year.

3. PURPOSE OF THE PLAN
The Plan's purpose is to enable the directors of Winnebago Industries, Inc. (the "Company"), who are nonemployees, to elect to receive their fees and retainers as members of the Board of Directors and committees of the board in a form other than as direct payments.

4. PARTICIPANTS
Any member of the Board of Directors of the Company who is not an employee may elect to become a participant ("Participant" or "Director") under the Plan by filing an election in the form prescribed by the Board of Directors.

5. COMPENSATION ELIGIBLE FOR DEFERRAL
Any Participant may elect, in accordance with Section 6 of this Plan, to defer annually the receipt of a portion of the director's fees or retainers otherwise payable to him or her by the Company in any calendar year for services to the Company ("Deferral Compensation"), which portion shall be designated by him or her. Compensation paid to a Director for business or professional services rendered to the Company shall not be treated as Deferral Compensation.

6. ELECTION FORM
Each Director shall be entitled to file with the Plan Administrator before June 1, 1997, and thereafter prior to December 31 of each Plan Year (or prior to the commencement of the term of a new Director) a form prescribed by the Board of Directors so as to make an election under the Plan. Pursuant to such election, a Director may elect with respect to a Plan Year to defer a designated percentage of Deferral Compensation of either fifty percent (50%) or one hundred percent (100%). The Director's election shall also include: (i) the manner in which the Deferral Compensation is to be applied, (ii) the timing of receipt of payment of any Deferral Compensation which is prescribed in Section 9; and (iii) the form of distribution of any Deferral Compensation which is prescribed in Section 10.

A Director's election regarding the amount of Deferral Compensation, and the time and method of payment of Deferral Compensation, shall be irrevocable with respect to Deferral Compensation deferred in any one year and Company matching contributions thereon, if any.

A Director may elect to apply 100% of his or her Deferral Compensation to either but not both of the following forms:

a. "Money Credits" which are described in Section 8(a); or

b. "Winnebago Stock Units" which are described in Section 8(b).

7. MATCHING CONTRIBUTION ON WINNEBAGO STOCK UNITS
Any Director electing to defer fees under the Plan and to invest Deferral Compensation in "Winnebago Stock Units," as described in Section 8, shall receive a matching contribution from the Company equal to twenty-five percent (25%) of the Deferral Compensation so invested. The Company's match provided pursuant to this Plan shall be credited to the Director's Deferral Accounts and invested in "Winnebago Stock Units" pursuant to the provisions of Section 8(b).

8. DIRECTOR'S DEFERRAL ACCOUNTS
Accounts ("Director's Deferral Accounts") will be established by the Company for each Director electing to defer fees or retainers and invest his or her Deferral Compensation in either "Money Credits" of "Winnebago Stock Units." His or her Director's Deferral Accounts shall be credited as of the last day of each calendar month with the amount of Deferral Compensation earned, and any Company matches made with respect to

"Winnebago Stock Units, during that month." Deferral Compensation shall be converted into "Money Credits" or "Winnebago Stock Units" in accordance with the following procedures:

a. MONEY CREDITS
"Money Credits" are units credited in accordance with the Participant's election to the Director's Deferral Accounts in the form of dollars. The Money Credits shall accrue interest from the credit date. The rate of interest which shall be applied to the Participant's Money Credits is the 30 year Treasury bond yields as of the first business day of the Plan Year. The Board of Directors may from time to time prescribe additional methods for the accrual of interest on Money Credits with respect to Deferral Compensation deferred in Plan Year's subsequent to the Director's new election.

b. WINNEBAGO STOCK UNITS
"Winnebago Stock Units" are units credited in accordance with the Participant's election to the Director's Winnebago Stock Unit Account in the form of common stock of the Company. The common stock utilized for purposes of the Plan shall be treasury shares of the Company. Winnebago Stock Units shall be recorded in the Director's Winnebago Stock Unit Account on the basis of the mean between the high and the low prices of the common stock of the Company on the date upon which the Account is to be credited, as officially quoted by the New York Stock Exchange. Winnebago Stock Units representing the Company match provided pursuant to Section 7 shall be recorded in the Director's Matching Winnebago Stock Unit Account on the same basis.

A Participant's Matching Winnebago Stock Unit Account shall vest on a graduated basis at the rate of thirty-three and one-third percent (33 1/3%) for each complete 12 month period of service as a Director following the Effective Date of the Plan, and any matching Winnebago Stock Units thereafter recorded in such account after the Director's completion of 36 months of service after the Effective Date will be fully vested and nonforfeitable. Notwithstanding the above, the Participant's Matching Winnebago Stock Unit Account shall become fully vested upon his or her attainment of age 69 1/2 or death while serving as Director. In the event that a Participant terminates his or her service as a Director, any unvested Winnebago Stock Units shall be forfeited by the Director and applied to future Company matching contributions.

In the event of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares or other similar corporate change, then if the Plan Administrator shall determine, in its sole discretion, that such change equitably requires an adjustment in the number of Winnebago Stock Units then held in the Director's Winnebago Stock Unit Account, or in the Matching Winnebago Stock Unit Account, such adjustments shall be made by the Plan Administrator and shall be conclusive and binding for all purposes of the Plan.

9. TIMING OF DISTRIBUTION OF DIRECTOR'S DEFERRAL ACCOUNTS

A Participant shall receive distribution, or commence to receive distribution, of his or her Director's Deferral Accounts, in accordance with the Participant's election which shall be upon the earliest of:

a. a designated date;

b. his or her attainment of a specified age;

c. the occurrence of a stipulated event, such as termination of service as a Director, death, disability, his or her cessation of business activity, or any other event specified by the Participant and approved by the Plan Administrator;

d. the first anniversary of the Participant's date of death; or

e. the fifth anniversary of the Participant's termination of service as a Director.

In the event of a "change in the control of the Company," as defined in Section 14, the Participant shall receive a lump sum distribution of his or her Director's Deferral Accounts within 30 days following his or her termination of service as a Director after such change in control. Notwithstanding the above, in no event shall a Participant's receipt of a distribution of Winnebago Stock Units from his or her Director's Deferral Accounts precede the six-month anniversary of his or her election to convert Deferral Compensation into Winnebago Stock Units.

10. FORM OF DISTRIBUTION OF MONEY UNITS IN DIRECTOR'S DEFERRAL ACCOUNTS

A Participant shall be entitled to receive distribution of his or her Money Units in his or her Director's Deferral Accounts in either of the following forms as designated by the Participant in the deferral election filed pursuant to Section 6:

a. a lump sum; or

b. approximately equal annual installments over a five-year period.

11. FORM OF DISTRIBUTION OF WINNEBAGO STOCK UNITS IN DIRECTOR'S DEFERRAL ACCOUNTS

A Participant's vested Winnebago Stock Units shall be distributed fully and in kind on the distribution date elected by the Participant in his or her deferral election filed with the Plan Administrator pursuant to Section 6. All shares of Company stock distributed pursuant to this Plan but which are not registered with the Securities and Exchange Commission shall bear an appropriate restrictive legend as shall be determined by the Company's securities counsel.

12. BENEFICIARY

If a Participant shall cease to be a Director by reason of his or her death, or if he or she shall die after he or she shall be entitled to distributions hereunder but prior to receipt of all distributions hereunder, all Money Units or Winnebago Stock Units then distributable hereunder shall be distributed (i) to such beneficiary as such Participant shall designate by an instrument in writing filed with the Company, or (ii) in the absence of such designation, to his or her personal representative, or (iii) if no personal representative is appointed within six months of his or her death to his or her spouse, or (iv) if his or her spouse is not then living, to his or her then living descendants, per stirpes, in the same manner and at the same intervals as they would have been made to such Participant had he or she continued to live; provided however, in no event shall shares of Company stock be distributed prior to the date elected by the Director.

13. PARTICIPANT'S RIGHTS UNSECURED

The right of any Participant to receive a distribution hereunder of Money Credits or Winnebago common stock shall be an unsecured claim against the general assets of the Company. The Deferral Compensation and any interest thereon may not be assigned, transferred, encumbered, or otherwise disposed of until the same shall be paid to such Director. The Company shall be obligated to credit treasury shares in anticipation of its obligation to make such distributions under the Plan, but no Participant shall have any rights in or against any shares of common stock so credited or in any cash or Money Units held in his or her Director's Deferral Accounts. All such common stock and Money Units shall constitute general assets of the Company and may be disposed of by the Company at such time and for such purposes as it may deem appropriate.

14. DEPOSIT OF FUNDS INTO GRANTOR TRUST

The Company shall deposit with the trustee of a grantor trust established by the Company an amount of funds which is sufficient to carry out the terms of the Plan and which is to be distributed in accordance with the terms and conditions of the Plan. The funds deposited into such trust shall remain subject to the claims of the general creditors of the Company as if such funds were general creditors of the Company as if such funds were general assets of the Company.

Upon the occurrence of a "change in control of the Company," the Director's Deferral Account shall be distributed to him or her in a lump sum within thirty days following the termination of his or her services as a Director.

For purposes of this Plan, "change in control of the Company" means the time when (i) any person, either individually or together with such persons' affiliates or associates, shall have become the beneficial owner, directly or indirectly, of at least 30% of the outstanding stock of the Company and there shall have been a public announcement of such occurrence by the Company or such person, or (ii) individuals who shall qualify as Continuing Directors shall have ceased for any reason to constitute at .least a majority of the Board of Directors of the Company; provided, however, that in the case of either clause (i) or (ii) a Change of Control shall not be deemed to have occurred if the event shall have been approved prior to the occurrence thereof by a majority of the Continuing Directors who shall then be members of such Board of Directors; and that in the case of clause (i), a Change of Control shall not be deemed to have occurred upon the transfer of stock of the Company by gift or bequest from one Hanson Family Member to another Hanson Family Member or to an Affiliate of a Hanson Family Member. For the purpose of this definition:

a. "Continuing Director" means any member of the Board of Directors of the Company, while such person is a member of the Board, who is not an affiliate or associate of any Acquiring Person or of any such Acquiring Person's affiliate or associate and was a member of the Board prior to the time when such Acquiring Person shall have become an Acquiring Person, and any successor of a Continuing Director, while such successor is a member of the Board, who is not an Acquiring Person or any affiliate or associate of an Acquiring Person or a representative or nominee of an Acquiring Person or of any affiliate or associate of such Acquiring Person and is recommended or elected to succeed the Continuing Director by a majority of the Continuing Directors.

b. " Acquiring Person" means any person or group of affiliates or associates who acquires the beneficial ownership, directly or indirectly, of 20% or more of the outstanding stock of the Company if such acquisition occurs following the date of this Agreement.

c. "Affiliate" means a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

d. "Associate" means (1) any corporation or organization (other than the Company or a majority-owned subsidiary of the Company) of which such person is an officer or partner or is, directly or indirectly the beneficial owner of ten percent (10%) or more of any class of equity securities, (2) any trust or fund in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, (3) any relative or spouse of such person, or any relative of such spouse, or (4) any investment company for which such person or any affiliate of such person serves as investment advisor. No pension, profit-sharing, stock bonus, Employee Stock ownership plan or other retirement plan intended to be qualified under Section 401 (a) of the Internal Revenue Code established by the Company or any subsidiary shall be deemed an Acquiring Person or an Affiliate or Associate of an Acquiring Person. In addition, stock held by such plan shall not be treated as outstanding in determining ownership percentages in clause (i) of Section 14 or paragraph (b) of Section 14 above.

e. "Hanson Family Member" means John K. Hanson and Luise V. Hanson, the executors and administrators of the estates of John K. Hanson and Luise V. Hanson, the lineal descendants of John K. Hanson and Luise V. Hanson, the spouses of such lineal descendants, and the John K. and Luise V. Hanson Foundation.

15. PLAN ADMINISTRATOR
The Plan Administrator shall be the Human Resources Committee of the Board of Directors of the Company. The Plan Administrator shall interpret the Plan (including ambiguous provisions thereof), determine benefits which are payable to Participants, and make all final decisions with respect to the rights of Participants hereunder. The Plan Administrator shall at least annually provide each participating Director with a statement of his or her account.

16. AMENDMENTS TO THE PLAN
The Board of Directors of the Company may amend the Plan at any time, without the consent of the Participants or their beneficiaries, provided, however, that no amendment shall divest any Participant or beneficiary of rights to which he or she would have been entitled if the Plan had been terminated on the effective date of such amendment.

17. TERMINATION OF PLAN
The Board of Directors of the Company may terminate the Plan at any time. If not so terminated, the Plan will automatically terminate on June 30,2013. Upon termination of the Plan, distributions in respect of credits and units in a Participant's Director's Deferral Accounts as of the date of termination shall be made in the manner and at the time heretofore prescribed or, alternatively, the Board of Directors may provide the Participant or beneficiaries with benefits under a substitute plan which shall not be less than the vested benefits which would have been distributed in a full and complete distribution of all credits and units in a Participant's Director's Deferral Accounts as of the date of Plan termination.

18. EXPENSES
All costs of administration of the Plan will be paid by the Company.

EXHIBIT 15

Winnebago Industries, Inc.
Forest City, Iowa

We have performed a review, in accordance with standards established by the American Institute of Certified Public Accountants, of the unaudited interim financial information of Winnebago Industries, Inc. and subsidiaries for the periods ended November 29, 2003 and November 30, 2002 as indicated in our report dated December 30, 2003; because we did not perform an audit, we express no opinion on that information.

We are aware that our report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended November 29, 2003, is incorporated by reference in Registration Statements No. 2-40316, No. 2-82109, No. 33-21757, No. 33-59930, and No. 333-31595 on Form S-8.

We are also aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ Deloitte & Touche LLP
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Deloitte & Touche LLP
Minneapolis, Minnesota
December 30, 2003

EXHIBIT 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Bruce D. Hertzke, Chief Executive Officer of Winnebago Industries, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Winnebago Industries, Inc. (the "Registrant");

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Quarterly Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures [as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)] for the Registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and, based on such evaluation presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of end of the period covered by this Quarterly Report; and

   d) disclosed in this Quarterly Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financing reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's Board of Directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: December 30, 2003

By: /s/ Bruce D. Hertzke

Bruce D. Hertzke
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Edwin F. Barker, Chief Financial Officer of Winnebago Industries, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Winnebago Industries, Inc. (the "Registrant");

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Quarterly Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures [as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)] for the Registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and, based on such evaluation presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of end of the period covered by this Quarterly Report; and

   d) disclosed in this Quarterly Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financing reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's Board of Directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: December 30, 2003

By: /s/ Edwin F. Barker

Edwin F. Barker
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THIS SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

Bruce D. Hertzke, Chief Executive Officer and President, certifies that pursuant to 18 U.S.C. ss.1350 as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(a) This Quarterly Report on Form 10-Q ("periodic report") of Winnebago Industries, Inc. (the "issuer"), for the quarter ended November 29, 2003 as filed with the Securities and Exchange Commission on the date of this certificate, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(b) the information contained in this periodic report fairly represents, in all material respects, the financial condition and results of operations of the issuer.

Date: December 30, 2003

By: /s/ Bruce D. Hertzke

Bruce D. Hertzke
Chief Executive Officer
and President

EXHIBIT 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THIS SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

Edwin F. Barker, Chief Financial Officer, certifies that pursuant to 18 U.S.C. ss.1350 as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(a) This Quarterly Report on Form 10-Q ("periodic report") of Winnebago Industries, Inc. (the "issuer"), for the quarter ended November 29, 2003 as filed with the Securities and Exchange Commission on the date of this certificate, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(b) the information contained in this periodic report fairly represents, in all material respects, the financial condition and results of operations of the issuer.

Date: December 30, 2003

By: /s/ Edwin F. Barker

Edwin F. Barker
Chief Financial Officer