

FORM 10-Q

(Mark One)

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

For the quarterly period ended December 1, 2001

OR

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)

42-0803978

(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 (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 No .

There were 20,717,088 shares of \$.50 par value common stock outstanding on
January 10, 2002.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES

INDEX TO REPORT ON FORM 10-Q

	Page Number -----
PART I. FINANCIAL INFORMATION:	
Consolidated Balance Sheets (Interim period information unaudited)	1 & 2
Unaudited Consolidated Statements of Income	3
Unaudited Consolidated Condensed Statements of Cash Flows	4
Unaudited Condensed Notes to Consolidated Financial Statements	5 - 8
Management's Discussion and Analysis of Financial Condition and Results of Operations	9 - 11
Independent Accountants' Report	12
PART II. OTHER INFORMATION	13 & 14

Part I Financial Information
Item 1.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

ASSETS	December 1, 2001 (Unaudited)	August 25, 2001

CURRENT ASSETS		
Cash and cash equivalents	\$ 115,494	\$ 102,280
Receivables, less allowance for doubtful accounts (\$299 and \$244, respectively)	12,225	21,571
Dealer financing receivables, less allowance for doubtful accounts (\$102 and \$117, respectively)	35,508	40,263
Inventories	81,474	79,815
Prepaid expenses	4,123	3,604
Deferred income taxes	6,723	6,723

Total current assets	255,547	254,256

PROPERTY AND EQUIPMENT, at cost		
Land	1,029	1,029
Buildings	46,055	45,992
Machinery and equipment	82,769	82,182
Transportation equipment	5,557	5,482

Less accumulated depreciation	135,410	134,685
	89,329	88,149

Total property and equipment, net	46,081	46,536

INVESTMENT IN LIFE INSURANCE	22,642	22,223

DEFERRED INCOME TAXES, NET	21,495	21,495

OTHER ASSETS	7,766	7,412

TOTAL ASSETS	\$ 353,531	\$ 351,922
	=====	=====

See Unaudited Condensed Notes to Consolidated Financial Statements.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

LIABILITIES AND STOCKHOLDERS' EQUITY	December 1, 2001	August 25, 2001
	(Unaudited)	
CURRENT LIABILITIES		
Accounts payable, trade	\$ 28,603	\$ 40,678
Income tax payable	8,695	4,938
Accrued expenses:		
Insurance	4,620	4,567
Product warranties	7,839	8,072
Accrued compensation	10,777	13,730
Promotional	4,800	3,181
Other	4,677	4,842
	70,011	80,008
POSTRETIREMENT HEALTH CARE AND DEFERRED COMPENSATION BENEFITS	66,040	64,450
STOCKHOLDERS' EQUITY		
Capital stock, common, par value \$.50; authorized 60,000,000 shares: issued 25,888,000 and 25,886,000 shares, respectively	12,944	12,943
Additional paid-in capital	24,531	22,261
Reinvested earnings	244,842	234,139
	282,317	269,343
Less treasury stock, at cost	64,837	61,879
	217,480	207,464
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 353,531	\$ 351,922

See Unaudited Condensed Notes to Consolidated Financial Statements.

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

In thousands except per share data

	FOURTEEN WEEKS ENDED DECEMBER 1, 2001	THIRTEEN WEEKS ENDED NOVEMBER 25, 2000
	-----	-----
Net revenues	\$ 179,113	\$ 164,167
Cost of goods sold	153,570	141,920
	-----	-----
Gross profit	25,543	22,247
	-----	-----
Operating expenses:		
Selling	6,128	6,103
General and administrative	4,104	2,764
	-----	-----
Total operating expenses	10,232	8,867
	-----	-----
Operating income	15,311	13,380
Financial income	892	971
	-----	-----
Income before tax and cumulative effect of a change in accounting principle	16,203	14,351
Provision for taxes	5,493	4,755
	-----	-----
Income before cumulative effect of a change in accounting principle	10,710	9,596
Cumulative effect on prior years of the accounting principle change	--	(1,050)
	-----	-----
Net income	\$ 10,710	\$ 8,546
	=====	=====
Earnings per share-basic (Note 8):		
Income before cumulative effect of a change in accounting principle	\$.52	\$.45
Cumulative effect on prior years of the accounting principle change	--	(.05)
	-----	-----
Net income	\$.52	\$.40
	=====	=====
Number of shares used in per share calculations-basic	20,674	21,101
	=====	=====
Earnings per share-diluted (Note 8):		
Income before cumulative effect of a change in accounting principle	\$.51	\$.45
Cumulative effect on prior years of the accounting principle change	--	(.05)
	-----	-----
Net income	\$.51	\$.40
	=====	=====
Number of shares used in per share calculations-diluted	21,103	21,280
	=====	=====

See Unaudited Condensed Notes to Consolidated Financial Statements.

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

Dollars in thousands

	FOURTEEN WEEKS ENDED DECEMBER 1, 2001 -----	THIRTEEN WEEKS ENDED NOVEMBER 25, 2000 -----
Cash flows from operating activities:		
Net income	\$ 10,710	\$ 8,546
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,048	1,791
Other	(55)	117
Change in assets and liabilities:		
Decrease in receivable and other assets	8,884	16,112
Increase in inventories	(1,662)	(5,561)
(Decrease) increase in accounts payable and accrued expenses	(13,757)	1,428
Increase in income taxes payable	5,435	3,296
Increase in postretirement benefits	1,825	2,323
	-----	-----
Net cash provided by operating activities	13,428	28,052
	-----	-----
Cash flows provided (used) by investing activities:		
Purchases of property and equipment	(1,671)	(2,971)
Investments in dealer receivables	(16,958)	(24,254)
Collections of dealer receivables	21,730	18,998
Other	(943)	(1,325)
	-----	-----
Net cash provided (used) by investing activities	2,158	(9,552)
	-----	-----
Cash flows used by financing activities and capital transactions:		
Payments for purchase of common stock	(4,078)	(8,317)
Payment of cash dividends	(7)	(7)
Proceeds from issuance of common and treasury stock	1,713	589
	-----	-----
Net cash used by financing activities and capital transactions	(2,372)	(7,735)
	-----	-----
Net increase in cash and cash equivalents	13,214	10,765
Cash and cash equivalents - beginning of period	102,280	51,443
	-----	-----
Cash and cash equivalents - end of period	\$ 115,494	\$ 62,208
	=====	=====

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 consolidated condensed financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the consolidated financial position as of December 1, 2001, the consolidated results of operations and the consolidated cash flows for the 14 weeks ended December 1, 2001 and the 13 weeks ended November 25, 2000. The statement of income for the 14 weeks ended December 1, 2001, is not necessarily indicative of the results to be expected for the full year. The balance sheet data as of August 25, 2001 was derived from audited financial statements, but does not include all disclosures contained in the Company's Annual Report to Shareholders for the year ended August 25, 2001. 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 25, 2001.

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

NOTE 2: NEW ACCOUNTING PRONOUNCEMENTS

On August 27, 2000, the Company adopted the Securities and Exchange Commission's (SEC) Staff Accounting Bulletin (SAB) No. 101 - REVENUE RECOGNITION IN FINANCIAL STATEMENTS, which the SEC staff issued in December 1999. SAB No. 101 sets forth the SEC's views concerning revenue recognition. As a result of SAB No. 101 the Company began recording revenue upon receipt of products by Winnebago Industries' dealers rather than upon shipment by the Company. This change required an adjustment to net income in the Company's first quarter 2001 results, which reflects the cumulative effect on the prior year's results due to the application of SAB No. 101.

In July 2001, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) NO. 141, "Business Combinations." SFAS 141 establishes new standards for accounting and reporting requirements for business combinations and requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. Use of the pooling-of-interests method will be prohibited. In July 2001, the FASB also issued SFAS No. 142, "Goodwill and Other Tangible Assets." SFAS 142 establishes new standards for goodwill acquired in a business combination and eliminates amortization of goodwill and instead sets forth methods to periodically evaluate goodwill for impairment. The Company expects to adopt these statements on September 1, 2002, the first quarter of the Company's fiscal 2003. Management does not believe that SFAS No. 141 or 142 will have a material impact on the Company's consolidated financial statements.

In August 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143 required entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. Also, in September 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which addresses financial accounting and reporting for the impairment or disposal of long-lived assets. While SFAS 144 supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," it retains many of the fundamental provisions of that statement. The Company is required to adopt SFAS Nos. 143 and 144 in fiscal 2003. The Company is reviewing the impact of SFAS Nos. 143 and 144, and does not believe adoption of either of these new standards will have a material affect on the Company's financial statements.

NOTE 3: 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 are composed of the following (dollars in thousands):

	December 1, 2001	August 25, 2001
	-----	-----
Finished goods.....	\$ 32,395	\$ 36,930
Work in process.....	21,018	21,725
Raw materials.....	51,512	44,232
	-----	-----
	104,925	102,887
LIFO reserve.....	(23,451)	(23,072)
	-----	-----
	\$ 81,474	\$ 79,815
	=====	=====

NOTE 4: LINE OF CREDIT

On October 19, 2000, the Company entered into an unsecured Credit Agreement with Wells Fargo Bank Iowa, National Association, as amended. The Credit Agreement provides the Company with a line of credit of \$20,000,000 until January 31, 2002, at an interest rate of either (1) a variable rate per annum of one percent below the Bank's prime rate in effect from time to time or (2) a fixed rate per annum determined by the Bank to be one percent above LIBOR, as selected by the Company in accordance with the Credit Agreement. The Credit Agreement contains covenants that, among other things, impose certain limitations on mergers, transfers of assets and encumbering or otherwise pledging the Company's assets. In addition, the Company is required to satisfy certain financial covenants and tests relating to tangible net worth, total liabilities and current ratio. As of December 1, 2001, the Company was in compliance with these financial covenants. There were no outstanding borrowings under the line of credit at December 1, 2001. The Company has no plans to renew this agreement.

NOTE 5: 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. The Company's agreements provide for the repurchase of its products from the financing institution in the event of repossession upon a dealer's default. The Company was contingently liable for approximately \$226,809,000 and \$216,784,000 under repurchase agreements with lending institutions as of December 1, 2001 and August 25, 2001, respectively. Included in these contingent liabilities as of December 1, 2001 and August 25, 2001 are approximately \$1,997,000 and \$3,276,000, respectively, of certain dealer receivables subject to recourse agreements with Bank of America Specialty Group (formerly NationsBank Specialty Lending Unit) and Conesco Finance Servicing Group (formerly Green Tree Financial).

NOTE 6: SUPPLEMENTAL CASH FLOW DISCLOSURE

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

	Fourteen Weeks Ended December 1, 2001	Thirteen Weeks Ended November 25, 2000
	-----	-----
Interest	\$ --	\$ --
Income taxes	\$ --	\$ --

NOTE 7: REPURCHASE OF OUTSTANDING STOCK

On March 14, 2001, the Board of Directors authorized the repurchase of outstanding shares of the Company's common stock for an aggregate purchase price of up to \$15,000,000. As of December 1, 2001, 218,000 shares had been repurchased for an aggregate consideration of approximately \$4,491,000 under this authorization.

NOTE 8: INCOME PER SHARE

The following table reflects the calculation of basic and diluted earnings per share for the 14 and 13 weeks ended December 1, 2001 and November 25, 2000:

In thousands except per share data	Fourteen Weeks Ended December 1, 2001	Thirteen Weeks Ended November 25, 2000
Earnings per share - basic:		

Net income	\$ 10,710	\$ 8,546

Weighted average shares outstanding	20,674	21,101

Earnings per share - basic	\$.52	\$.40

Earnings per share - assuming dilution:		

Net income	\$ 10,710	\$ 8,546

Weighted average shares outstanding	20,674	21,101
Dilutive impact of options outstanding	429	179

Weighted average shares & potential dilutive shares outstanding	21,103	21,280

Earnings per share - assuming dilution	\$.51	\$.40

There were options to purchase 14,000 shares of common stock outstanding at a price of \$15.375 per share, 166,800 shares of common stock at a price of \$18.50 per share, 14,000 shares of common stock at a price of \$19.71875 per share and 290,000 shares of common stock at a price of \$12.4375 per share during the 13 weeks ended November 25, 2000. These options were not included in the computation of diluted earnings per share because the options' exercise price was greater than the average market price of the common stock.

NOTE 9: BUSINESS SEGMENT INFORMATION

The Company defines its operations into two business segments: Recreational vehicles and other manufactured products, and dealer financing. Recreation vehicles and other manufactured products includes all data relating to the manufacturing and selling of the Company's Class A, B and C motor home products as well as sales of component products for other manufacturers and recreation vehicle related parts and service revenue. Dealer financing includes floorplan, used and rental unit financing for a limited number of the Company's dealers. Management focuses on operating income as a segment's measure of profit or loss when evaluating a segment's financial performance. Operating income is before interest expense, interest income, and income taxes. A variety of balance sheet ratios are used by management to measure the business. Maximizing the return from each segment's assets excluding cash and cash equivalents is the primary focus. Identifiable assets are those assets used in the operations of each industry segment. General corporate assets consist of cash and cash equivalents, deferred income taxes and other corporate assets not related to the two business segments. General corporate income and expenses include administrative costs. Inter-segment sales and expenses are not significant.

For the 14 weeks ended December 1, 2001 and the 13 weeks ended November 25, 2000, the Company's segment information is as follows:

(DOLLARS IN THOUSANDS)	RECREATION VEHICLES & OTHER MANUFACTURED PRODUCTS	DEALER FINANCING	GENERAL CORPORATE	TOTAL

14 Weeks Ended December 1, 2001				
Net revenues	\$ 178,168	\$ 945	\$ --	\$ 179,113
Operating income (loss)	14,674	944	(307)	15,311
Identifiable assets	170,266	35,838	147,427	353,531
13 Weeks Ended November 25, 2000				
Net revenues	\$ 163,138	\$ 1,029	\$ --	\$ 164,167
Operating income (loss)	12,484	1,022	(126)	13,380
Identifiable assets	182,171	38,634	94,402	315,207

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 further slowdown in the economy, availability of chassis, slower than anticipated sales of new or existing products, new product introductions by competitors, order cancellations by the Company's dealers, collections of dealer receivables 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.

RESULTS OF OPERATION

Fourteen Weeks Ended December 1, 2001 Compared to Thirteen Weeks Ended November 25, 2000

Net revenues for recreation vehicle and other manufactured products for the 14 weeks ended December 1, 2001 were \$178,168,000, an increase of \$15,030,000, or 9.2 percent from the 13-week period ended November 25, 2000. Motor home unit sales (Class A and C) were 2,317 units, an increase of 120 units, or 5.5 percent, during the first quarter of fiscal 2002 compared to the first quarter of fiscal 2001. The percentage increase in net revenues in the first quarter of fiscal 2002 was greater than the percentage increase in motor home unit sales for that period as a result of the Company's sales of more units, as a percentage of the total unit sales, with the higher-priced slideout feature as well as the higher priced diesel powered chassis during the first quarter of fiscal 2002. The Company feels the increases and growth were the result of the excellent acceptance of its new products and the continued reduction of interest rates.

Net revenues for dealer financing of Winnebago Acceptance Corporation (WAC) were \$945,000 for the 14 weeks ended December 1, 2001; a decrease of \$84,000 or 8.2 percent from the 13-week period ended November 25, 2000. Decreased revenues for dealer financing reflect a decrease of approximately 33% in interest rates offset by higher average borrowings when comparing the first quarter of 2002 to the first quarter of 2001.

Gross profit, as a percent of net revenues, was 14.3 percent for the 14 weeks ended December 1, 2001 compared to 13.6 for the 13 weeks ended November 25, 2000. The Company's higher margins were due primarily to increased volume of motor home production and shipments.

Selling expenses were \$6,128,000 or 3.4 percent of net revenues during the first quarter of fiscal 2002 compared to \$6,103,000 or 3.7 percent of net revenues during the first quarter of fiscal 2001. The small increase in selling expense dollars when comparing the two quarters consisted primarily of larger promotional program expenses offset by reductions in advertising expenses during the first quarter of fiscal 2002. The increased sales volume caused the reduction in percentage during the first quarter of fiscal 2002.

General and administrative expenses were \$4,104,000 or 2.3 percent of net revenues during the 14 weeks ended December 1, 2001 compared to \$2,764,000 or 1.7 percent of net revenues during the 13 weeks ended November 25, 2000. The increases in dollars and percentage when comparing the two quarters were primarily due to increases in employee incentive programs and legal reserves, and an increase in general spending caused by the 14 weeks of activity during the first quarter of fiscal 2002 versus 13 weeks during the first quarter of fiscal 2001.

The Company had net financial income of \$892,000 for the first quarter of fiscal 2002 compared to net financial income of \$971,000 for the comparable quarter of fiscal 2001. During the 14 weeks ended December 1, 2001, the Company recorded \$908,000 of net interest income and losses of \$16,000 in foreign currency transactions. During the 13 weeks ended November 25, 2000, the Company recorded \$952,000 of net interest income and gains of \$19,000 in foreign currency transactions. The decrease in interest income when comparing the two periods was due primarily to lower rates of return earned on available invested cash during the first quarter of fiscal 2002.

The effective income tax rate increased to 33.9 percent during the first quarter of fiscal 2002 from 33.1 percent during the first quarter of fiscal 2001. The primary reason for the increase was due to higher provisions for state income taxes during the first quarter of fiscal 2002.

At the start of the first quarter of fiscal 2001, the Company elected to adopt SAB No. 101 issued by the SEC in December 1999. SAB No. 101 sets forth the views of the SEC concerning revenue recognition, the effect of which on the Company is to record revenue upon delivery of products to dealers rather than upon shipment by the Company. Adoption of SAB No. 101 during the 13 weeks ended November 25, 2000 resulted in a negative adjustment to the Company's income of \$1,050,000, or \$.05 per diluted share.

For the first quarter of fiscal 2002, the Company had net income of \$10,710,000, or \$.51 per diluted share compared to the first quarter of fiscal 2001's net income of \$8,546,000, or \$.40 per diluted share. Net income and earnings per diluted share increased by 25.3 percent and 27.5 percent, respectively, when comparing the first quarter of fiscal 2002 to the first quarter of fiscal 2001.

LIQUIDITY AND FINANCIAL CONDITION

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

At December 1, 2001, working capital was \$185,536,000, an increase of \$11,288,000 from the amount at August 25, 2001. The Company's principal uses of cash during the 14 weeks ended December 1, 2001 were \$4,078,000 for the purchase of shares of the Company's Common Stock and \$1,671,000 for the purchase of property and equipment. The Company's sources and uses of cash during the 14 weeks ended December 1, 2001 are set forth in the unaudited consolidated condensed statement of cash flows for that period.

Principal known demands at December 1, 2001 on the Company's liquid assets for the remainder of fiscal 2002 include capital expenditures of approximately \$10,000,000 and the payments of cash dividends.

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

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As of December 1, 2001, the Company had an investment portfolio of fixed income securities, which are classified as cash and cash equivalents of \$115,494,000. These securities, like all fixed income investments, are subject to interest rate risk and will 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.

As of December 1, 2001, the Company had dealer-financing receivables in the amount of \$35,508,000. Interest rates charged on these receivables vary based on the prime rate.

COMPANY OUTLOOK

Studies show that the Company's prime target market of people 50 years of age and older will continue to increase by over 4 million a year through the year 2030. Order backlog for the Company's Class A and Class C motor homes was approximately 1,580 orders on December 1, 2001, an increase of 11.3 percent over sales order backlog of 1,420 at the end of the first quarter last year.

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 December 1, 2001, and the related condensed consolidated statements of income and cash flows for the 14-week and 13-week periods ended December 1, 2001 and November 25, 2000, 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 25, 2001, 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 October 3, 2001, 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 25, 2001 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Minneapolis, Minnesota
January 10, 2002

Part II Other Information

Item 6 Exhibits and Reports on Form 8-K

- (a) No exhibits are being filed as a part of this report.
- (b) The Company did not file any reports on Form 8-K during the period covered by this report.

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 January 10, 2002

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

Date January 10, 2002

Edwin F. Barker
Vice President - Chief Financial Officer
(Principal Financial Officer)