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 February 27, 1999

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	42-0803978
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
P. O. Box 152, Forest City, Iowa	50436
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (515) 582-3535

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 __X__ No _____.

There were 22,189,005 shares of $.50 par value common stock outstanding on April 5, 1999.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES

INDEX TO REPORT ON FORM 10-Q

Part I Financial Information
Item 1.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

ASSETS	FEBRUARY 27, 1999 (Unaudited)	AUGUST 29, 1998
CURRENT ASSETS		
Cash and cash equivalents	$ 35,689	$ 53,859
Receivables, less allowance for doubtful accounts ($1,298 and $1,582, respectively)	29,895	22,025
Dealer financing receivables, less allowance for doubtful accounts ($182 and $78, respectively)	29,490	12,782
Inventories	59,856	55,433
Prepaid expenses	14,414	3,516
Deferred income taxes	6,906	6,906
Total current assets	176,250	154,521
PROPERTY AND EQUIPMENT, at cost		
Land	1,158	1,158
Buildings	40,234	38,779
Machinery and equipment	73,137	69,095
Transportation equipment	5,101	5,047
	119,630	114,079
Less accumulated depreciation	83,486	81,167
Total property and equipment, net	36,144	32,912
LONG-TERM NOTES RECEIVABLE, less allowances ($240 and $973, respectively)	1,923	5,396
INVESTMENT IN LIFE INSURANCE	22,834	21,226
DEFERRED INCOME TAXES, NET	16,309	16,071
OTHER ASSETS	365	486
TOTAL ASSETS	$253,825	$230,612

See Unaudited Condensed Notes to Consolidated Financial Statements

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

Dollars in thousands

LIABILITIES AND STOCKHOLDERS' EQUITY	FEBRUARY 27, 1999 (Unaudited)	AUGUST 29, 1998
CURRENT LIABILITIES		
Accounts payable, trade	$ 24,067	$ 24,461
Income tax payable	21,694	12,623
Accrued expenses:		
Insurance	3,473	3,566
Product warranties	5,753	5,260
Vacation liability	3,608	3,343
Promotional	4,547	2,236
Other	10,599	11,113
Total current liabilities	73,741	62,602
POSTRETIREMENT HEALTH CARE AND DEFERRED COMPENSATION BENEFITS	54,338	51,487
STOCKHOLDERS' EQUITY		
Capital stock, common, par value $.50; authorized 60,000,000 shares: issued 25,871,000 and 25,865,000 shares, respectively	12,935	12,932
Additional paid-in capital	22,364	22,507
Reinvested earnings	129,047	111,665
	164,346	147,104
Less treasury stock, at cost	38,600	30,581
Total stockholders' equity	125,746	116,523
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$253,825	$230,612

See Unaudited Condensed Notes to Consolidated Financial Statements

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

IN THOUSANDS EXCEPT PER SHARE DATA

	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	February 27, 1999	February 28, 1998	February 27, 1999	February 28, 1998
Net revenues	$154,132	$118,709	$311,796	$244,605
Cost of goods sold	129,763	104,354	262,551	211,827
Gross profit	24,369	14,355	49,245	32,778
Operating expenses:				
Selling and delivery	5,494	4,190	10,596	9,919
General and administrative	4,289	4,446	9,983	9,712
Total operating expenses	9,783	8,636	20,579	19,631
Operating income	14,586	5,719	28,666	13,147
Financial income	565	771	1,146	1,384
Pre-tax income	15,151	6,490	29,812	14,531
Provision for taxes	5,197	2,140	10,209	4,843
Net income	$ 9,954	$ 4,350	$ 19,603	$ 9,688
Earnings per common share (Note 7):				
Basic	$ .45	$ .18	$ .88	$ .39
Diluted	$ .45	$ .18	$ .88	$ .39
Weighted average common shares outstanding (Note 7):				
Basic	22,145	24,179	22,184	24,830
Diluted	22,317	24,366	22,387	24,989

See Unaudited Condensed Notes to Consolidated Financial Statements.

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

Dollars in thousands	TWENTY-SIX WEEKS ENDED	
	February 27, 1999	February 28, 1998
Cash flows from operating activities:		
Net income	$ 19,603	$ 9,688
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,754	2,754
Other	296	529
Change in assets and liabilities:		
(Increase) decrease in receivable and other assets	(19,045)	1,956
(Increase) decrease in inventories	(4,423)	53
Increase in accounts payable and accrued expenses	2,068	23,783
Increase in income taxes payable	9,071	- - -
Increase in postretirement benefits	2,592	1,554
Other	(238)	- - -
Net cash provided by operating activities	12,678	40,317
Cash flows used by investing activities:		
Purchases of property and equipment	(6,216)	(2,086)
Investments in dealer receivables	(50,104)	(25,939)
Collections of dealer receivables	33,292	22,420
Other	2,560	(2,850)
Net cash used by investing activities	(20,468)	(8,455)
Cash flows used by financing activities and capital transactions:		
Payments for purchase of common stock	(8,975)	(17,600)
Payments of long-term debt	- - -	(695)
Payment of cash dividends	(2,221)	(2,548)
Other	816	220
Net cash used by financing activities and capital transactions	(10,380)	(20,623)
Net (decrease) increase in cash and cash equivalents	(18,170)	11,239
Cash and cash equivalents - beginning of period	53,859	32,130
Cash and cash equivalents - end of period	$ 35,689	$ 43,369

See Unaudited Condensed Notes to Consolidated Financial Statements.

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

1. 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 February 27, 1999, the consolidated results of operations for the 26 and 13 weeks ended February 27, 1999 and February 28, 1998, and the consolidated cash flows for the 26 weeks ended February 27, 1999 and February 28, 1998. The results of operations for the 26 weeks ended February 27, 1999, are not necessarily indicative of the results to be expected for the full year.

2. 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):

	February 27, 1999	August 29, 1998
Finished goods..................	$ 20,619	$ 24,147
Work in process.................	19,005	15,328
Raw materials...................	38,118	33,384
	77,742	72,859
LIFO reserve....................	(17,886)	(17,426)
	$ 59,856	$ 55,433

3. Since March, 1992, the Company has had a financing and security agreement with NationsCredit Corporation (NationsCredit). Terms of the agreement limit borrowings to the lesser of $30,000,000 or 75 percent of eligible inventory (fully manufactured recreation vehicles and motor home chassis and related components). Borrowings are secured by the Company's receivables and inventory. Borrowings under the agreement bear interest at the prime rate, as defined in the agreement, plus 50 basis points. The line of credit is available and continues during successive one-year periods unless either party provides at least 90-days' notice prior to the end of the one-year period to the other party that they wish to terminate the line of credit. The agreement also contains certain restrictive covenants including maintenance of minimum net worth, working capital and current ratio. As of February 27, 1999, the Company was in compliance with these covenants. There were no outstanding borrowings under the line of credit at February 27, 1999 or August 29, 1998.

4. 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 $185,136,000 and $132,540,000 under repurchase agreements with lending institutions as of February 27, 1999 and August 29, 1998, respectively. Included in these contingent liabilities as of February 27, 1999 and August 29, 1998 are approximately $7,175,000 and $18,623,000, respectively, of certain dealer receivables subject to recourse agreements with NationsCredit and Green Tree Financial Corporation.

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

	TWENTY-SIX WEEKS ENDED	
	February 27, 1999	February 28, 1998
Interest	$ 91	$ 236
Income taxes	11,670	2,120

6. On September 28, 1998, the Company completed the $36,500,000 repurchase of outstanding shares of its common stock authorized by the Board of Directors on December 29, 1997. Under this repurchase program, 3,612,660 shares were repurchased for an aggregate consideration of $36,499,018. A voluntary program for shareholders owning fewer than 100 shares of the Company's common stock was initiated in November, 1998 in which these shareholders could conveniently sell all their shares or purchase enough additional shares to increase their holdings to 100 shares. A total of 60,823 shares were repurchased from 40 percent of eligible shareholders at a cost of approximately $834,000, an average of $13.72 per share. This program was completed in February, 1999.

7. The following table reflects the calculation of basic and diluted earnings per share for the 13 and 26 weeks ended February 27, 1999 and February 28, 1998:

IN THOUSANDS EXCEPT PER SHARE DATA	THIRTEEN WEEKS ENDED FEBRUARY 27, 1999	THIRTEEN WEEKS ENDED FEBRUARY 28, 1998	TWENTY-SIX WEEKS ENDED FEBRUARY 27, 1999	TWENTY-SIX WEEKS ENDED FEBRUARY 28, 1998
EARNINGS PER SHARE - BASIC:				
Net income	$ 9,954	$ 4,350	$ 19,603	$ 9,688
Weighted average shares outstanding	22,145	24,179	22,184	24,830
Earnings per share - basic	$ .45	$ .18	$ .88	$ .39
EARNINGS PER SHARE - ASSUMING DILUTION:				
Net income	$ 9,954	$ 4,350	$ 19,603	$ 9,688
Weighted average shares outstanding	22,145	24,179	22,184	24,830
Dilutive impact of options outstanding	172	187	203	159
Weighted average shares & potential dilutive shares outstanding	22,317	24,366	22,387	24,989
Earnings per share - assuming dilution	$ .45	$ .18	$ .88	$ .39

There were options to purchase 14,000 shares of common stock outstanding at a price of $15.1875 per share during the 13 weeks ended February 27, 1999 and options to purchase 10,000 shares of common stock outstanding at a price of $10.00 per share during the 13 weeks ended February 28, 1998, 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 shares.

8. The Company was required to adopt Statement of Financial Accounting Standards ("SFAS") No. 130, "Reporting Comprehensive Income" at the beginning of fiscal 1999. The statement requires companies to disclose comprehensive income and its components in their financial statements. The Company has no items of comprehensive income other than net income.

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Thirteen Weeks Ended February 27, 1999 Compared to Thirteen Weeks Ended February 28, 1998

Net revenues for the 13 weeks ended February 27, 1999 were $154,132,000 an increase of $35,423,000 or 29.8 percent from the 13 week period ended February 28, 1998. Motor home shipments (Class A and C) were 2,285 units, an increase of 276 units, or 13.7 percent, during the second quarter of fiscal 1999 compared to the second quarter of fiscal 1998. The difference in percentages when comparing the percent increase in revenue dollars for the second quarter of fiscal 1999 to the percent increase in unit shipments for the second quarter of fiscal 1999 was caused by the shipments of more units with slide-out features and the Company's new high-line (Ultimate) unit. Market conditions for the Company's motor home products as well as in the recreation vehicle industry in general continue to remain very favorable due to low interest rates, low fuel prices, and very high consumer confidence levels. As of April 5, 1999, the Company's order backlog of Class A and Class C motor homes was approximately 3,100 orders compared to approximately 1,400 orders at the same time last year. The Company includes in its backlog all accepted purchase orders from dealers shippable within the next six months. Orders in backlog can be canceled at the option of the purchaser at any time without penalty and, therefore, backlog may not necessarily be a measure of future sales.

Gross profit, as a percent of net revenues, was 15.8 percent for the 13 weeks ended February 27, 1999 compared to 12.1 percent for the 13 weeks ended February 28, 1998. The Company's favorable product mix change and increased volume of motor homes during the second quarter of fiscal 1999 resulted in the improved margin percentage.

Selling and delivery expenses were $5,494,000 or 3.6 percent of net revenues during the second quarter of fiscal 1999 compared to $4,190,000 or 3.5 percent of net revenues during the second quarter of fiscal 1998. The increase in dollars can be attributed primarily to reduced promotional expense recorded during the second quarter of fiscal 1998. To a lesser extent, the Company recorded more advertising expenses during the second quarter of fiscal 1999 than it did during the second quarter of fiscal 1998.

General and administrative expenses were $4,289,000 or 2.8 percent of net revenues during the 13 weeks ended February 27, 1999 compared to $4,446,000 or 3.7 percent of net revenues during the 13 weeks ended February 28, 1998. The decreases in both dollars and percentages in general and administrative expenses when comparing the two quarters were due primarily to monies the Company received and recorded during the second quarter of fiscal 1999 on a previously fully-reserved receivable that was repaid to the Company. Partially offsetting these decreases were increases in the Company's employee incentive programs during the second quarter of fiscal 1999 when compared to the second quarter of fiscal 1998.

The Company had net financial income of $565,000 for the second quarter of fiscal 1999 compared to net financial income of $771,000 for the comparable quarter of fiscal 1998. During the 13 weeks ended February 27, 1999, the Company recorded $554,000 of net interest income and gains of $11,000 in foreign currency transactions. During the 13 weeks ended February 28, 1998, the Company recorded $711,000 of net interest income and gains of $60,000 in foreign currency transactions.

For the second quarter ended February 27, 1999, the Company had net income of $9,954,000, or $.45 per diluted share, compared to the second quarter ended February 28, 1998's net income of $4,350,000, or $.18 per diluted share. Net income increased by 128.8 percent when comparing the second quarter of fiscal 1999 to the second quarter of fiscal 1998 but increased by 150.0 percent on a per diluted share basis when comparing the two quarters due to fewer shares of the Company' s common stock being outstanding during the second quarter of fiscal 1999. See Notes 6 and 7.

Twenty-Six Weeks Ended February 27, 1999 Compared to Twenty-Six Weeks Ended February 28, 1998

Net revenues for the 26 weeks ended February 27, 1999 were $311,796,000, an increase of $67,191,000, or 27.5 percent from the 26 week period ended February 28, 1998. Motor home shipments (Class A and C) were 4,751 units, an increase of 680 units, or 16.7 percent, during the 26 weeks ended February 27, 1999 when compared to the 26 weeks ended February 28, 1998. The difference in percentages when comparing the percent increase in revenue dollars for the first half of fiscal 1999 to the percent increase in unit shipments for the first half of fiscal 1999 was caused by the shipments of more units with slide-out features and the Company's new high-line (Ultimate) unit. Industry demand for motorized recreation vehicles remained strong during the 26 weeks ended February 27, 1999 and the Company's 1999 products continued to be well received by dealers and retail customers.

Gross profit, as a percent of net revenues, was 15.8 percent for the 26 weeks ended February 27, 1999 compared to 13.4 percent for the 26 weeks ended February 28, 1998. The Company's favorable product mix change and increased volume of motor homes during the first 26 weeks of fiscal 1999 were the primary causes of the improved margin percentage.

Selling and delivery expenses were $10,596,000 or 3.4 percent of net revenues during the first half of fiscal 1999 compared to $9,919,000 or 4.1 percent of net revenues during the first half of fiscal 1998. The increase in dollars can be attributed primarily to reduced promotional expense recorded during the 26 weeks ended February 28, 1998. To a lesser extent, the Company recorded more advertising expenses during the 26 weeks ended February 27, 1999. Partially offsetting increases in dollars was a decrease in the reserve for losses on certain dealer receivables subject to full recourse to the Company recorded during the 26 weeks ended February 27, 1999. Increased sales volume, during the 26 weeks ended February 27, 1999, contributed to the decrease in percentage.

General and administration expenses were $9,983,000 or 3.2 percent of net revenues during the 26 weeks ended February 27, 1999 compared to $9,712,000 or 4.0 percent of net revenues during the 26 weeks ended February 28, 1998. Increases in the Company's employee incentive programs during the first half of fiscal 1999 primarily contributed to the dollar increase when comparing the two six-month periods. Partially offsetting the dollar increase in general and administrative expenses was monies the Company received and recorded during the six months ended February 27, 1999 on a previously fully reserved receivable that was repaid to the Company. Increased sales volume, during the 26 weeks ended February 27, 1999, contributed to the decrease in percentage.

The Company had net financial income of $1,146,000 for the 26 weeks ended February 27, 1999 compared to net financial income of $1,384,000 for the 26 weeks ended February 28, 1998. During the 26 weeks ended February 27, 1999, the Company recorded $1,205,000 of net interest income and losses of $59,000 in foreign currency transactions. During the 26 weeks ended February 28, 1998, the Company recorded $1,371,000 of net interest income and gains of $13,000 in foreign currency transactions.

For the first half of fiscal 1999, the Company recorded net income of $19,603,000, or $.88 per diluted share, compared to the first half of fiscal 1998's net income of $9,688,000, or $.39 per diluted share. Net income increased by 102.3 percent when comparing the first half of fiscal 1999 to the first half of fiscal 1998 but increased by 125.6 percent on a per diluted share basis when comparing the two twenty-six week periods due to fewer shares of the Company's common stock being outstanding during the first half of fiscal 1999. See Notes 6 and 7.

LIQUIDITY AND FINANCIAL CONDITION

The Company meets its working capital requirements, capital equipment requirements and cash requirements of subsidiaries with funds generated internally.

At February 27, 1999, working capital was $102,509,000, an increase of $10,590,000 from the amount at August 29, 1998. The Company's principal uses of cash during the 26 weeks ended February 27, 1999 were $50,104,000 of dealer receivable investments and $8,975,000 for the repurchase of shares of the Company's Common Stock. The Company's principal sources of cash during the 26 weeks ended February 27, 1999 was cash flow from operations and the collection of $33,292,000 in dealer receivables. The Company's sources and uses of cash during the 26 weeks ended February 27, 1999 are set forth in the unaudited consolidated statement of cash flows for that period.

Principal known demands at February 27, 1999 on the Company's liquid assets for the remainder of fiscal 1999 include approximately $3,250,000 of capital expenditures (primarily equipment replacement) and $2,200,000 of cash dividends declared by the Board of Directors on March 18, 1999 (payable on July 2, 1999 to shareholders of record as of June 4, 1999).

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

ACCOUNTING CHANGES

Comprehensive Income

SFAS No. 130, "Reporting Comprehensive Income" was issued in June 1997 and was adopted by the Company at the beginning of fiscal 1999. The statement requires companies to disclose comprehensive income and its components in their financial statements. This statement had no material impact on the Company's financial statements.

Segment Disclosures

SFAS No. 131, "Disclosures about Segments of and Enterprise and Related Information" was issued in June 1997 and will be adopted by the Company in the fourth quarter of fiscal 1999. The statement establishes standards which redefine how operating segments are determined and requires public companies to report financial and descriptive information about reportable operating segments.

Pension and Other Postretirement Benefits Disclosure

SFAS No. 132, "Employer's Disclosure About Pensions and Other Postretirement Benefits" was issued in February 1998 and will be adopted by the Company in the fourth quarter of fiscal 1999. The statement revises employer's disclosures about pension and other postretirement benefit plans. It does not change the measurement or recognition of those plans.

Accounting for Derivative Instruments and Hedging Activities

SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" was issued in June 1998 and must be adopted by the Company no later than fiscal 2000. This statement requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure these instruments at fair value.

The Company has not completed the process of evaluating the effects of SFAS No. 131, SFAS No. 132 or SFAS No. 133. Since all these pronouncements, except for SFAS No. 133, relate primarily to changes in disclosure requirements, the Company does not believe the new requirements will significantly affect its financial condition or operating results.

FORWARD LOOKING INFORMATION

Except for the historical information contained herein, 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 demand from customers, effects of competition, the general state of the economy, interest rates, consumer confidence, changes in the product or customer mix or revenues and in the level of operating expenses and other factors which may be disclosed throughout this Form 10-Q. 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.

YEAR 2000 (Y2K) COMPLIANCE

The Company has conducted a comprehensive review of its computer systems that could be affected by the "Year 2000" issue and began an implementation plan in 1996 to resolve this issue. The Company decided to make corrections for compliance by programming rather than through file conversion. The program corrections were completed in May 1998. All programs are tested individually and in the systems test mode. For all practical purposes the Company has completed this testing and believes it is Y2K compliant. The Company will continue to test personal computers used within the Company on an individual basis and expects to have this testing completed during the third quarter of the Company's 1999 fiscal year.

The Company's Plant Engineering and Maintenance Department was charged with the assessment and remediation of any Y2K problems in plant production equipment and in any building infrastructure equipment. Each machine will be checked individually and steps taken at that time to update for Y2K compliance. The completion of this project is scheduled for July 1999 and is on schedule.

The Company's Purchasing and Information Systems Departments have contacted all of the Company's major suppliers to determine their readiness for their compliance with the Y2K issue. The responses will be monitored and the Purchasing Department will contact any major supplier that has reported they may have a problem with being Y2K compliant by the start of the calendar year 2000. The largest exposure appears to be the Company's interface with chassis manufacturers for order processing. The Company believes these order processing systems to be year 2000 compliant based on statements from representatives of the companies involved. The chassis suppliers have also advised the Company that the chassis are year 2000 compliant.

The Company does not believe that possible noncompliance with Y2K issues by its dealers will have a material impact on the ability of its dealers to purchase and sell products of the Company.

The total cost associated with the modifications required to be Y2K compliant are not expected to exceed $300,000 of which approximately $265,000 has been expensed ($15,000 in fiscal 1999). Any remaining costs incurred by the Company for the Y2K project will be absorbed in existing budgets.

The failure to correct a material Y2K problem could result in an interruption in, or a failure of, certain normal business activities or operations. Such failures could materially and adversely affect the Company's operations. The Company's Y2K project is expected to significantly reduce its level of uncertainty about the Y2K problem and in particular, about the Y2K compliance and readiness of its material external agents.

At this time, the Company believes it has addressed all Y2K issues that may arise, therefore, no contingency plan has been developed. If during the Company's in-house testing or if information is received from an outside source that they would be unable to be Y2K compliant, the Company will then develop an appropriate contingency plan to address Y2K problems that may arise.

Readers are cautioned that forward-looking statements contained in the Y2K update should be read in conjunction with the Company's disclosures under the heading: "FORWARD LOOKING INFORMATION."

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not Applicable.

Part II Other Information

Item 4 Submission of Matters to a Vote of Security Holders

(a) The annual meeting of shareholders was held January 20, 1999.

(b) The breakdown of votes for the election of eight directors was as follows*:

	VOTES CAST FOR	AUTHORITY WITHHELD
Gerald E. Boman	19,301,781	65,127
Jerry N. Currie	19,303,093	63,815
Fred G. Dohrmann	19,278,342	88,566
John V. Hanson	19,295,915	70,993
Bruce D. Hertzke	19,297,058	69,850
Gerald C. Kitch	19,304,766	62,142
Richard C. Scott	19,305,939	60,969
Frederick M. Zimmerman	19,305,347	61,561

* There were no broker non-votes.

Item 6 Exhibits and Reports on Form 8-K

(a) Exhibits - See Exhibit Index on page 13.

(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 April 6, 1999

/s/ Bruce D. Hertzke

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

Date April 6, 1999

/s/ Edwin F. Barker

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

EXHIBIT INDEX

3b. Amended Bylaws of the Registrant.

10k. Winnebago Industries, Inc. Officers' Long-Term Incentive Plan, Fiscal Three-Year Period, 1999, 2000 and 2001.

EXHIBIT 3b.

BY-LAWS
OF
WINNEBAGO INDUSTRIES, INC.

AS AMENDED

ARTICLE I. OFFICES

The principal office of the Corporation in the State of Iowa, shall be located in the City of Forest City, County of Winnebago, State of Iowa.

The Corporation may have such other offices, either within or without of the State of Iowa, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE II. SHAREHOLDERS

Section 1. Annual Meeting

The Annual Meeting of the Shareholders shall be held on a date in the month of January of each year, commencing with the January, 1999 meeting, to be annually set by the Board of Directors with written notice thereof to be given not less than ten (10) days prior thereto by the Secretary, to be held in Forest City, Iowa, at such place as may be designated by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

Section 2. Notice of Shareholder Business and Nominations

(1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders (a) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any shareholder of the Corporation who was a shareholder of record at the time of giving of notice provided for in this Section 2 who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.

(2) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (c) of Section 2(1) of these By-laws, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for shareholder action.

To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting of shareholders; provided however, that in the event that the date of the annual meeting to which such shareholder's notice relates is more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such annual meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth (a) as to each person whom the shareholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 as amended (the "Exchange Act") and Rule 14a-11 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such shareholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such shareholder and such beneficial owner.

ARTICLE III. BOARD OF DIRECTORS

Section 1. General Powers

The business and affairs of this Corporation shall be managed by its Board of Directors.

Section 2. Number. Tenure and Oualifications

The number of directors constituting the Board of Directors of the Corporation shall be eight (8) until increased or decreased by proper amendment thereto. Each director shall hold office until the next annual meeting of the shareholders and until his successor shall have been elected and qualified. Directors need not be residents of the State of Iowa nor shareholders of the Corporation.

Section 3. Regular Meetings

The regular meeting of the Board of Directors shall be held without other notice than these By-Laws, immediately after, and at the same place as, the Annual Meeting of the Shareholders. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Iowa, for the holding of additional regular meetings without other notice than such resolution.

Section 4. Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the President or any one director. The persons or person authorized to call special meetings of the Board of Directors may fix the time for holding any special meetings of the Board of Directors so called, but the place shall be the same as the regular meeting place unless another place is unanimously agreed upon at the time and ratified by appropriate resolution.

Section 5. Notice of Meetings

Notice of any special meeting of the Board of Directors shall be given at least five (5) days previously thereto by written notice delivered personally or mailed to each director at his business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with sufficient postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company; any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the expressed purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Committees

The Board of Directors may, by resolution adopted by a majority of the whole board, designate from among its members an Executive Committee and one or more other committees. Any such committee, to the extent provided in the resolution, shall have and may exercise all the authority of the Board of Directors; provided, however, that no such committee shall have such authority in reference to any matter for which such authority is specifically reserved to the full Board of Directors by the terms of the Iowa Business Corporation Act, as amended. Each such committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

ARTICLE IV. OFFICERS

Section 1. Number

The officers of the Corporation shall be a President, Vice President, a Secretary and a Treasurer. Such other officers, assistant officers and acting officers as may be deemed necessary, may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person if so nominated and elected.

Section 2. Election and Term of Office

The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. The officers of the Corporation shall hold office until their successors are chosen and qualify or until their death or resignation. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors in office. Any vacancy occurring in any office in the Corporation shall be filled by the Board of Directors.

ARTICLE V. FISCAL YEAR

The fiscal year of this Corporation shall begin on the 1st day of September and end on the last day of August, in each year.

ARTICLE VI. AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors.

EXHIBIT 10k.

WINNEBAGO INDUSTRIES, INC.

OFFICERS LONG-TERM INCENTIVE PLAN

FISCAL THREE-YEAR PERIOD

1999, 2000 and 2001

WINNEBAGO INDUSTRIES, INC.
OFFICERS LONG-TERM INCENTIVE PLAN
FISCAL THREE-YEAR PERIOD 1999, 2000 AND 2001

1. PURPOSE. The purpose of the Winnebago Industries, Inc. Officers Long-Term Incentive Plan (the "Plan") is to promote the long-term growth and profitability of Winnebago Industries, Inc. (the "Company") by providing its officers with an incentive to achieve long-term corporate profit objectives and to attract and retain officers by providing such officers with an equity interest in the Company.

2. ADMINISTRATION.

   a. HUMAN RESOURCES COMMITTEE. The Plan shall be administered by a Committee (the "Committee") appointed by the Board of Directors.

   b. POWERS AND DUTIES. The Committee shall have sole discretion and authority to make any and all determinations necessary or advisable for administration of the Plan and may amend or revoke any rule or regulation so established for the proper administration of the Plan. All interpretations, decisions, or determinations made by the Committee pursuant to the Plan shall be final and conclusive.

   c. ANNUAL APPROVAL. The Committee must approve the Plan prior to the beginning of each new fiscal three (3) year plan period. Each year a new plan will be established for a new three-year period.

3. PARTICIPATION ELIGIBILITY.

   a. Participants must be an officer of the Company with responsibilities that can have a real impact on the Corporation's end results.
   b. The Committee will approve all initial participation prior to the beginning of each new program except as provided for in section c. below.
   c. The President of Winnebago Industries, Inc. will make the determination on partial year participation due to retirement, disability, new participants and other related partial year participation issues necessary to maintain routine and equitable administration of the Plan.

4. NATURE OF THE PLAN. The long-term incentive award is based upon financial performance of the Corporation as established by the three (3) year Management Plan. The Plan is a three (3) year (fiscal) program that provides for an opportunity for an incentive award based on the achievement of long-term performance results as measured at the end of the three (3) year fiscal period.

   The financial performance measurements for this Plan will be earnings per share and return on equity of the Company for this period. These financial performance measurements will provide an appropriate balance between quality and quantity of earnings. The Company's formal three-year financial plan will be the basis on which actual performance will be measured. The beginning of the fiscal year stockholders' equity at the first year of this period will be used as the base figure for the calculation of return on equity. Any stock repurchase program, adopted or completed outside of the three (3) year Management Plan will not be considered in the earnings per share and the return on equity calculations.

5. METHOD OF PAYMENT. The long-term incentive award will be a performance stock grant made in restricted shares of the common stock of Winnebago Industries, Inc. The amount of the participants' long-term incentive award for the three (3) year fiscal period shall be in direct proportion to the financial performance expressed as a percentage (Financial Factor) against predetermined award targets for each participant. The results for the fiscal three (3) year period will be used in identifying the Financial Factor to be used for that plan period when calculating the participants long-term incentive awards.

   The long-term incentive for the officers provides for an opportunity of 25% of the annualized base salary (Target) to be awarded in restricted stock at 100% achievement of the financial long-term objectives of earnings per share and return on equity. The annualized base salary figure used shall be the salary in place for each participant as of January 1999. The stock target opportunity shall be established by dividing the base salary target by the mean stock price as of the first business day of the three (3) year fiscal period. The resultant stock unit share opportunity (at 100% of Plan) will be adjusted up or down as determined by actual financial performance expressed as a percentage (Financial Factor) at the end of the three (3) year fiscal period.

   A participant must be employed by Winnebago Industries, Inc. at the end of the fiscal three (3) year period to be eligible for any long-term incentive award except as waived by the Human Resource Committee for normal retirement and disability.

6. CHANGE IN CONTROL. In the event the Company undergoes a change in control during the fiscal three (3) year plan period including, without limitation, an acquisition or merger involving the Corporation ("Change in Control"), the Committee shall, prior to the effective date of the Change in Control (the "Effective Date"), make a good faith estimate with respect to the achievement of the financial performance through the end of the Plan three (3) year period. In making such estimate, the Committee may compare the achievement of the financial performance against the forecast through the Plan three (3) year period and may consider such other factors as it deems appropriate. The Committee shall exclude from any such estimate any and all costs and expenses arising out of or in connection with the Change in Control. Based on such estimate, the Committee shall make a full three (3) year Plan award within 15 days after the Effective date to all participants.

   "CHANGE IN CONTROL" for the purposes of the Officers Long-Term Incentive Plan shall mean the time when (i) any Person becomes an Acquiring Person, or (ii) individuals who shall qualify as Continuing Directors of the Company 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 in the case of clause (i) a Change of Control shall not be deemed to have occurred upon the acquisition of stock of the Company by a 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 of 1986, as amended, established by the Company or any subsidiary of the Company. (In addition, stock held by such a plan shall not be treated as outstanding in determining ownership percentages for purposes of this definition.)

For the purpose of the definition "Change of Control:"

(a) "Continuing Director" means (i) 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 (ii) 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 any 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 any individual or group of Affiliates or Associates of such Person who acquires beneficial ownership, directly or indirectly, of 20% or more of the outstanding stock of the Company if such acquisition occurs in whole or in part following March 17, 1999, except that the term "Acquiring Person" shall not include a Hanson Family Member or an Affiliate or Associate of a Hanson Family Member.

(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 corporate, partnership, limited liability company, entity or organization (other than the Company or a majority-owned subsidiary of the Company) of which such a Person is an officer, director, member, or partner or is, directly or indirectly the beneficial owner of ten percent (10%) or more of the 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.

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

(f) "Company" means Winnebago Industries, Inc., an Iowa corporation.

(g) "Person" means an individual, corporation, limited liability company, partnership, association, joint stock company, trust, unincorporated organization or government or political subdivision thereof.

7. GOVERNING LAW. Except to the extent preempted by federal law, the consideration and operation of the Plan shall be governed by the laws of the State of Iowa.

8. EMPLOYMENT RIGHTS. Nothing in this Plan shall confer upon any employee the right to continue in the employ of the Company, or affect the right of the Company to terminate an employee's employment at any time, with or without cause.

Approved by:

/s/ Bruce D. Hertzke	3/17/99
Bruce D. Hertzke Chairman of the Board, CEO and President	Dated
/s/ Gerald C. Kitch	3/17/99
Gerald C. Kitch Human Resources Committee Chairman	Dated

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