SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)
(X) Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (No Fee Required) for the fiscal year ended August 25, 2001; or
( ) Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (No Fee Required)
For the transition period from _______________ to _______________
Commission File Number 1-6403

WINNEBAGO INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Iowa	42-0802678
(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: (641) 585-3535

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock ($.50 par value) and Preferred Share Purchase Rights	The New York Stock Exchange, Inc. Chicago Stock Exchange, Inc. The Pacific Stock Exchange, Inc.

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

None

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 __

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Annual Report on Form 10-K or any amendment to this Annual Report on Form 10-K _____.

Aggregate market value of the common stock held by non-affiliates of the registrant on November 19, 2001: $375,376,638 (12,944,022 shares at closing price on New York Stock Exchange of $29).

Common stock outstanding on November 19, 2001, 20,620,294 shares.

DOCUMENTS INCORPORATED BY REFERENCE

1. The Winnebago Industries, Inc. Annual Report to Shareholders for the fiscal year ended August 25, 2001, portions of which are incorporated by reference into Part II hereof.
2. The Winnebago Industries, Inc. Proxy Statement for the Annual Meeting of Shareholders scheduled to be held January 15, 2002, portions of which are incorporated by reference into Part III hereof.

WINNEBAGO INDUSTRIES, INC.

FORM 10-K

Report for the Fiscal Year Ended August 25, 2001

PART I

ITEM 1. Business

GENERAL

Winnebago Industries, Inc. is a leading U.S. manufacturer of motor homes, self-contained recreation vehicles used primarily in leisure travel and outdoor recreation activities. Motor home sales by the Company represented more than 86 percent of its revenues in each of the past five fiscal years. The Company's motor homes are sold through dealer organizations primarily under the Winnebago, Itasca, Rialta and Ultimate brand names.

Other products manufactured by the Company consist principally of extruded aluminum, commercial vehicles, and a variety of component products for other manufacturers. Finance revenues consisted of revenues from floor plan unit financing for a limited number of the Company's dealers.

The Company was incorporated under the laws of the state of Iowa on February 12, 1958, and adopted its present name on February 28, 1961. The Company's executive offices are located at 605 West Crystal Lake Road in Forest City, Iowa. Unless the context indicates otherwise, the term "Company" refers to Winnebago Industries, Inc. and its subsidiaries.

FORWARD LOOKING INFORMATION

Certain of the matters discussed in this Annual Report on Form 10-K 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, collections of dealer receivables, and other factors which may be disclosed throughout this Annual Report on Form 10-K. 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.

PRINCIPAL PRODUCTS

The Company determined it was appropriate to define its operations into two business segments for fiscal 2001 (See Note 12, "Business Segment Information" in the Company's Annual Report to Shareholders for the year ended August 25, 2001). However, during each of the last five fiscal years, at least 91% of the revenues of the Company were derived from recreational vehicle products.

The following table sets forth the respective contribution to the Company's net revenues by product class for each of the last five fiscal years (dollars in thousands):

	Fiscal Year Ended (1)				
	August 25, 2001	August 26, 2000	August 28, 1999	August 29, 1998	August 30, 1997
Motor Homes (Class A and C)	$ 630,017	$ 695,767	$ 619,171	$ 474,954	$ 387,161
	92.4%	92.4%	91.5%	89.0%	86.9%
Other Recreation Vehicle Revenues (2)	17,808	18,813	16,620	19,222	21,159
	2.6%	2.5%	2.5%	3.6%	4.7%
Other Manufactured Products Revenues (3)	29,768	34,894	38,225	37,133	35,881
	4.4%	4.6%	5.6%	7.0%	8.1%
Total Manufactured Products Revenues	677,593	749,474	674,016	531,309	444,201
	99.4%	99.5%	99.6%	99.6%	99.7%
Finance Revenues (4)	4,241	3,908	2,995	2,076	1,420
	.6%	.5%	.4%	.4%	.3%
Total Net Revenues	$ 681,834	$ 753,382	$ 677,011	$ 533,385	$ 445,621
	100.0%	100.0%	100.0%	100.0%	100.0%

(1) All fiscal years in the table contained 52 weeks.
(2) Primarily recreation vehicle related parts, EuroVan Campers (Class B motor homes), and recreation vehicle service revenue.
(3) Primarily sales of extruded aluminum, commercial vehicles and component products for other manufacturers.
(4) Winnebago Acceptance Corporation (WAC) revenues from dealer financing.

Unit sales of the Company's principal recreation vehicles for the last five fiscal years were as follows:

	Fiscal Year Ended (1)				
	August 25, 2001	August 26, 2000	August 28, 1999	August 29, 1998	August 30, 1997
Unit Sales:					
Class A	5,666	6,819	6,054	5,381	4,834
Class C	3,410	3,697	4,222	3,390	2,724
Total Motor Homes	9,076	10,516	10,276	8,771	7,558
Class B Conversions (EuroVan Camper)	703	854	600	978	1,205

(1) All fiscal years in the table contained 52 weeks.

The primary use of recreation vehicles for leisure travel and outdoor recreation has historically led to a peak retail selling season concentrated in the spring and summer months. The Company's sales of recreation vehicles are generally influenced by this pattern in retail sales, but can also be affected by the level of dealer inventory.

The Company's products are generally manufactured against orders from the Company's dealers and from time to time to build inventory to satisfy the peak selling season. As of August 25, 2001, the Company's backlog of orders for Class A and Class C motor homes was approximately 1,600 units compared to approximately 1,300 units at August 26, 2000. 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 a measure of future sales.

Presently, the Company meets its working capital requirements, capital equipment requirements and cash requirements of subsidiaries with funds generated internally. During the first quarter of fiscal 2001, the Company terminated a financing and security agreement with Bank of America Specialty Group (formerly Nations Bank Specialty Lending Unit). On October 19, 2000, the Company entered into an unsecured Credit Agreement with Wells Fargo Bank Iowa, National Association. The Credit Agreement provides the Company with a line of credit of $20,000,000 until January 31, 2002. (See Note 4, "Notes Payable" in the Company's Annual Report to Shareholders for the year ended August 25, 2001.)

RECREATION VEHICLES

MOTOR HOMES - A motor home is a self-propelled mobile dwelling used primarily as a temporary dwelling during vacation and camping trips.

Recreation Vehicle Industry Association (RVIA) classifies motor homes into three types (Class A, Class B and Class C). The Company currently manufactures Class A and Class C motor homes and converts Class B motor homes.

Class A models are conventional motor homes constructed directly on medium-duty truck chassis which include the engine and drivetrain components. The living area and driver's compartment are designed and produced by the recreation vehicle manufacturer.

Class B models are panel-type trucks to which sleeping, kitchen and toilet facilities are added. These models also have a top extension added to them for more head room.

Class C models are mini motor homes built on van-type chassis onto which the manufacturer constructs a living area with access to the driver's compartment. Certain models of the Company's Class C units include van-type driver's compartments built by the Company.

The Company currently manufactures and sells Class A and Class C motor homes primarily under the Winnebago, Itasca, Rialta and Ultimate brand names. These motor homes generally provide living accommodations for four to seven persons and include kitchen, dining, sleeping and bath areas, and in some models, a lounge. Optional equipment accessories include, among other items, air conditioning, electric power plant, stereo system and a wide selection of interior equipment. The Company converts Class B motor homes under the EuroVan Camper brand name, which are distributed through the Volkswagen dealer organization.

The Company offers, with the purchase of any new Winnebago, Itasca, or Ultimate motor home, a comprehensive 12-month/15,000-mile warranty, a 3-year/36,000-mile warranty on sidewalls, floors and slide-out room assemblies, and a 10-year fiberglass roof warranty. The Rialta has a 2-year/24,000-mile warranty. The EuroVan Camper has a 2-year/ 24,000-mile warranty on the conversion portion of the unit. Estimated warranty costs are accrued at the time of sale of the warranted products. Estimates of future warranty costs are based on prior experience and known current events.

The Company's Class A and Class C motor homes are sold by dealers in the retail market at prices ranging from approximately $49,000 to more than $270,000, depending on size and model, plus optional equipment and delivery charges.

The Company currently manufactures Class A and Class C motor homes ranging in length from 27 to 40 feet and 21 to 31 feet, respectively. Class B motor homes converted by the Company (EuroVan Camper) are 17 feet in length.

NON-RECREATION VEHICLE ACTIVITIES

OEM, COMMERCIAL VEHICLES, AND OTHER PRODUCTS

OEM - Original equipment manufacturer sales are sales of component parts such as aluminum extrusions, metal stamping, rotational moldings, vacuum formed plastics, fiberglass components, panel lamination, electro-deposition painting of steel and sewn or upholstered items to outside manufacturers.

Commercial Vehicles - Commercial vehicles sales are shells primarily custom designed for the buyer's special needs and requirements.

WINNEBAGO ACCEPTANCE CORPORATION (WAC) - WAC engages in floor plan financing for a limited number of the Company's dealers.

PRODUCTION

The Company's Forest City facilities have been designed to provide vertically integrated production line manufacturing. The Company also operates a fiberglass manufacturing facility in Hampton, Iowa, a sewing operation in Lorimor, Iowa and a high-line assembly plant and cabinet door manufacturing facilities in Charles City, Iowa. The Company manufactures the majority of the components utilized in its motor homes, with the exception of the chassis, engines, auxiliary power units and appliances.

Most of the raw materials and components utilized by the Company are obtainable from numerous sources. The Company believes that substitutes for raw materials and components, with the exception of chassis, would be obtainable with no material impact on the Company's operations. Certain components, however, are produced by only a small group of quality suppliers who presently have the capacity to supply sufficient quantities to meet the Company's needs. This is especially true in the case of motor home chassis, where Ford Motor Company and Freightliner Custom Chassis Corporation are the Company's dominant suppliers. Decisions by such suppliers to decrease chassis production, utilize chassis production internally, or shortages, production delays or work stoppages by the employees of such suppliers could have a material adverse effect on the Company's ability to produce, and ultimately the results from operations. The Company purchases Class A and C chassis from Ford Motor Company, Class A chassis from Freightliner Custom Chassis Corporation, Workhorse Custom Chassis LLC and Spartan Motors, Inc., and Class C chassis from Chevrolet Motor Division and Volkswagen of America, Inc. Class B chassis from Volkswagen of America, Inc. are utilized in the Company's EuroVan Camper. Only three vendors accounted for as much as five percent of the Company's raw material purchases in fiscal 2001, Ford Motor Company, Freightliner Custom Chassis Corporation, and Workhorse Custom Chassis LLC (approximately 38 percent, in the aggregate). Ford Motor Company has been the Company's primary supplier of chassis for the past four fiscal years.

Motor home bodies are made from various materials and structural components which are typically laminated into rigid, lightweight panels. Body designs are developed with computer design and analysis, and subjected to a variety of tests and evaluations to meet Company standards and requirements.

The Company manufactures picture windows, lavatories, and most of the doors, cabinets, shower pans, waste holding tanks, wheel wells and sun visors used in its recreation vehicles. In addition, the Company produces most of the bucket seats, upholstery items, lounge and dinette seats, seat covers, decorator pillows, curtains and drapes.

The Company produces substantially all of the raw, liquid-painted and powder-coated aluminum extrusions used for interior and exterior trim in its recreation vehicles. The Company also sells aluminum extrusions to over 85 customers.

DISTRIBUTION AND FINANCING

The Company markets its recreation vehicles on a wholesale basis to a broadly diversified dealer organization located throughout the United States and, to a limited extent, in Canada. Foreign sales, including Canada, were less than three percent of net revenues in fiscal 2001. As of August 25, 2001 and August 26, 2000, the motor home dealer organization in the United States and Canada included approximately 305 and 340 dealer locations, respectively. During fiscal 2001, eight dealers accounted for approximately 25 percent of motor home unit sales, and only one dealer accounted for as much as nine percent (9.9%) of motor home unit sales.

All international sales (except Canada) are now handled by one distributor in Japan and one distributor in England who market the Company's recreation vehicles.

The Company has sales agreements with dealers which generally have a term of five years. Many of the dealers are also engaged in other areas of business, including the sale of automobiles, and many dealers carry one or more competitive lines. The Company continues to place high emphasis on the capability of its dealers to provide complete service for its recreation vehicles. Dealers are obligated to provide full service for owners of the Company's recreation vehicles, or in lieu thereof, to secure such service at their own expense from other authorized firms.

At August 25, 2001, the Company had a staff of 31 people engaged in field sales and service to the motor home dealer organization.

The Company advertises and promotes its products through national RV magazines and cable TV networks and on a local basis through trade shows, television, radio and newspapers, primarily in connection with area dealers.

Over 90 percent of recreation vehicle sales to dealers are made on cash terms. 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 lien upon, or title to, the merchandise purchased. Upon request of a lending institution financing a dealer's purchases of the Company's products, and after completion of a credit investigation of the dealer involved, the Company will execute a repurchase agreement. These agreements provide that, in the event of default by the dealer on the dealer's 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 invoice price and provide for periodic liability reductions based on the time since the date of the invoice. The Company's contingent liability on all repurchase agreements was approximately $216,784,000 and $219,873,000 at August 25, 2001 and August 26, 2000, respectively. Included in these contingent liabilities are approximately $3,276,000 and $6,846,000, respectively, of certain dealer receivables subject to recourse (See Note 6, "Contingent Liabilities and Commitments" in the Company's Annual Report to Shareholders for the year ended August 25, 2001). The Company's contingent liability under repurchase agreements varies significantly from time to time, depending upon general economic conditions, seasonal shipments, competition, dealer organization, gasoline availability and price and cost of bank financing.

COMPETITION

The recreation vehicle market is highly competitive, both as to price and quality of the product. The Company believes its principal marketing advantages are the quality of its products, its dealer organization, its warranty and service capability and its marketing techniques. The Company also believes that its prices are competitive with the competitions' units of comparable size and quality.

The Company is a leading manufacturer of motor homes. For the 12 months ended August 31, 2001, RVIA reported factory shipments of 34,000 Class A motor homes, 2,700 Class B motor homes and 13,800 Class C motor homes. Unit sales of such products by the Company for the last five fiscal years are shown on page 2 of this report. The Company has numerous competitors and potential competitors in this industry. The five largest manufacturers represented approximately 70 percent of the combined Class A and Class C motor home markets for the 12 months ended August 31, 2001, including the Company's sales, which represented approximately 19 percent of the market. As the Company does not manufacture Class B motor homes but only completes a conversion package on these units, the Class B motor home comparison is not included in this report. The Company is not a significant factor in the markets for its other recreation vehicle products and its non-recreation vehicle products and services.

REGULATION, TRADEMARKS AND PATENTS

The Company is subject to a variety of federal, state and local regulations, including the National Traffic and Motor Vehicle Safety Act, under which the National Highway Traffic Safety Administration may require manufacturers to recall recreational vehicles that contain safety-related defects, and numerous state consumer protection laws and regulations relating to the operation of motor vehicles, including so-called "Lemon Laws." The Company is subject to regulations promulgated by the Occupational Safety and Health Administration (OSHA). The Company's facilities are periodically inspected by federal or state agencies, such as OSHA, concerned with workplace health and safety. The Company believes that its products and facilities comply in all material respects with the applicable vehicle safety, consumer protection, RVIA and OSHA regulations and standards. Amendments to any of these regulations and the implementation of new regulations, however, could significantly increase the cost of manufacturing, purchasing, operating or selling the Company's products and could have a material adverse effect on the Company's results of operations. The failure of the Company to comply with present or future regulations could result in fines being imposed on the Company, potential civil and criminal liability, suspension of sales or production, or cessation of operations. In addition, a major product recall could have a material adverse effect on the Company's results of operations.

The Company's operations are subject to a variety of federal and state environmental regulations relating to the use, generation, storage, treatment, emission and disposal of hazardous materials and wastes and noise pollution. Although the Company believes that it is currently in material compliance with applicable environmental regulations, the failure of the Company to comply with present or future regulations could result in fines being imposed on the Company, potential civil and criminal liability, suspension of production or operations, alterations to the manufacturing process, or costly cleanup or capital expenditures.

The Company has several registered trademarks, including Winnebago, Itasca, Minnie Winnie, Brave, Chieftain, Sunrise, Adventurer, Spirit, Sunflyer, Suncruiser, Sundancer, Rialta, Minnie, Ultimate, Ultimate Advantage, Ultimate Freedom, Horizon and Journey.

RESEARCH AND DEVELOPMENT

During fiscal 2001, 2000, and 1999, the Company spent approximately $2,121,000, $2,293,000, and $1,978,000, respectively, on research and development activities. These activities involved the equivalent of 27, 25 and 32 full-time employees during fiscal 2001, 2000, and 1999, respectively.

HUMAN RESOURCES

As of September 1, 2001, 2000 and 1999, the Company employed approximately 3,325, 3,300 and 3,400 persons, respectively. Of these, approximately 2,675, 2,700 and 2,800 persons, respectively, were engaged in manufacturing and shipping functions. None of the Company's employees are covered under a collective bargaining agreement.

ITEM 2. Properties

The Company's principal manufacturing, maintenance and service operations are conducted in multi-building complexes owned by the Company, containing an aggregate of approximately 1,546,000 square feet in Forest City, Iowa. The Company also owns 453,000 square feet of warehouse facilities located in Forest City. The Company leases approximately 412,000 square feet of its unoccupied manufacturing facilities in Forest City to others. The Company also owns a manufacturing facility (126,000 square feet) in Hampton, Iowa and manufacturing facilities (109,000 square feet) in Charles City, Iowa. The Company leases a storage facility (16,700 square feet) in Hampton, Iowa and a manufacturing facility (17,200 square feet) in Lorimor, Iowa. Leases on the above leased facilities expire at various dates, the earliest of which is December 31, 2001. The Company's facilities in Forest City are located on approximately 780 acres of land, all owned by the Company.

Most of the Company's buildings are of steel or steel and concrete construction and are protected from fire with high-pressure sprinkler systems, dust collector systems, automatic fire doors and alarm systems. The Company believes that its facilities and equipment are well maintained, in excellent condition and suitable for the purposes for which they are intended. The Company believes its facilities will be sufficient to meet its production requirements for the foreseeable future. Should the Company require increased production capacity in the future, the Company believes that additional or alternative space adequate to serve the Company's foreseeable needs would be available.

ITEM 3. Legal Proceedings

The Company is involved in various legal proceedings which are ordinary routine litigation incident 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 4. Submission of Matters to a Vote of Security Holders

Not Applicable.

Executive Officers of the Registrant

NAME	OFFICE (YEAR FIRST ELECTED AN OFFICER)	AGE
Bruce D. Hertzke +	Chairman of the Board, Chief Executive Officer and President (1989)	50
Edwin F. Barker	Vice President, Chief Financial Officer (1980)	54
Raymond M. Beebe	Vice President, General Counsel & Secretary (1974)	59
Robert L. Gossett	Vice President, Administration (1998)	50
Brian J. Hrubes	Controller (1996)	50
James P. Jaskoviak	Vice President, Sales and Marketing (1994)	49
William O'Leary	Vice President, Product Development (2001)	52
Robert J. Olson	Vice President, Manufacturing (1996)	50
Joseph L. Soczek, Jr.	Treasurer (1996)	58

\+ Director

Officers are elected annually by the Board of Directors. All of the foregoing officers have been employed by the Company as officers or in other responsible positions for at least the last five years, except that Robert L. Gossett was a Vice President of TCB, Inc. prior to joining the Company in 1998. Mr. Gossett had been with TCB for at least five years prior to joining the Company. TCB, Inc. is a nationwide distributor and value-added manufacturer of glass, plastic and ceramic consumer and packaging industry products.

PART II

ITEM 5. Market for the Registrant's Common Equity and Related Stockholder Matters

Reference is made to information concerning the market for the Company's common stock, cash dividends and related stockholder matters on page 40 of the Company's Annual Report to Shareholders for the year ended August 25, 2001, which information is incorporated by reference herein. On October 17, 2001, the Board of Directors declared a cash dividend of $.10 per common share payable January 7, 2002 to shareholders of record on December 7, 2001. The Company paid dividends of $.20 per common share during fiscal years 2001 and 2000.

ITEM 6. Selected Financial Data

Reference is made to the information included under the caption "Selected Financial Data" on page 1 of the Company's Annual Report to Shareholders for the year ended August 25, 2001, which information is incorporated by reference herein.

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Reference is made to the information under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 17 through 21 of the Company's Annual Report to Shareholders for the year ended August 25, 2001, which information is incorporated by reference herein.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

As of August 25, 2001, the Company had an investment portfolio of fixed income securities, which are classified as cash and cash equivalents of $93.8 million. 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 and, therefore, the Company would not expect to recognize an adverse impact in income or cash flows in such an event.

As of August 25, 2001, the Company had dealer financing receivables in the amount of $40.3 million. Interest rates charged on these receivables vary based on the prime rate and are adjusted monthly.

ITEM 8. Financial Statements and Supplementary Data

The consolidated financial statements of the Company which appear on pages 22 through 37 and the report of the independent accountants which appears on page 38, and the supplementary data under "Interim Financial Information (Unaudited)" on page 39 of the Company's Annual Report to Shareholders for the year ended August 25, 2001, are incorporated by reference herein.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

PART III

ITEM 10. Directors and Executive Officers of the Registrant

Reference is made to the table entitled Executive Officers of the Registrant in Part One of this report and to the information included under the caption "Election of Directors" in the Company's Proxy Statement for the Annual Meeting of Shareholders scheduled to be held January 15, 2002, which information is incorporated by reference herein.

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") requires the Company's officers and directors and persons who beneficially own more than 10 percent of the Company's common stock (collectively "Reporting Persons") to file reports of ownership and changes in ownership with the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange. Reporting Persons are required by the SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely on its review of the copies of such forms received or written representations from certain Reporting Persons that no Forms 5 were required for those persons, the Company believes that, during fiscal year 2001, all the Reporting Persons complied with all applicable filing requirements, except that Hanson Capital Partners, L.L.C. ("HCP"), Luise V. Hanson, John V. Hanson, Gerald E. Boman, Mary Jo Boman and Paul D. Hanson each inadvertently filed a late Form 4 relating to the July 2001 distribution by HCP of a total of 585,000 shares of Common Stock to its members and the sale in July 2001 by its members of such shares in a total of eight transactions.

ITEM 11. Executive Compensation

Reference is made to the information included under the caption "Executive Compensation" in the Company's Proxy Statement for the Annual Meeting of Shareholders scheduled to be held January 15, 2002, which information is incorporated by reference herein.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management

Reference is made to the share ownership information included under the caption "Voting Securities and Principal Holders Thereof" in the Company's Proxy Statement for the Annual Meeting of Shareholders scheduled to be held January 15, 2002, which information is incorporated by reference herein.

ITEM 13. Certain Relationships and Related Transactions

Reference is made to the information included under the caption "Certain Transactions with Management" in the Company's Proxy Statement for the Annual Meeting of Shareholders scheduled to be held January 15, 2002, which information is incorporated by reference herein.

PART IV

ITEM 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) 1. The consolidated financial statements of the Company are incorporated by reference in ITEM 8 and an index to financial statements appears on page 13 of this report.

2. Consolidated Financial Statement Schedules
Winnebago Industries, Inc. and Subsidiaries

All schedules, other than Schedule II, are omitted because of the absence of the conditions under which they are required or because the information required is shown in the consolidated financial statements or the notes thereto.

(a) 3. Exhibits

See Exhibit Index on pages 16 and 17.

(b) Reports on Form 8-K

No reports on Form 8-K have been filed during the last quarter of the period covered by this report.

UNDERTAKING

For the purposes of complying with the amendments to the rules governing Form S-8 (effective July 13, 1990) under the Securities Act of 1933, the undersigned registrant hereby undertakes as follows, which undertaking shall be incorporated by reference into registrant's Registration Statements on Form S-8 Nos. 2-40316 (which became effective on or about June 10, 1971), 2-82109 (which became effective on or about March 15, 1983), 33-21757 (which became effective on or about May 31, 1988), 33-59930 (which became effective on or about March 24, 1993) and 333-31595 (which became effective on or about July 18, 1997).

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

By /s/ Bruce D. Hertzke

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

Date: November 19, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on, November 19, 2001, by the following persons on behalf of the Registrant and in the capacities indicated.

SIGNATURE	CAPACITY
/s/ Bruce D. Hertzke Bruce D. Hertzke	Chairman of the Board, Chief Executive Officer, President and Director (Principal Executive Officer)
/s/ Edwin F. Barker Edwin F. Barker	Vice President, Chief Financial Officer (Principal Financial Officer)
/s/ Brian J. Hrubes Brian J. Hrubes	Controller (Principal Accounting Officer)
/s/ Gerald E. Boman Gerald E. Boman	Director
/s/ Jerry N. Currie Jerry N. Currie	Director
/s/ Joseph W. England Joseph W. England	Director
/s/ John V. Hanson John V. Hanson	Director
/s/ Gerald C. Kitch Gerald C. Kitch	Director
/s/ Richard C. Scott Richard C. Scott	Director
/s/ Frederick M. Zimmerman Frederick M. Zimmerman	Director

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

* Refers to respective pages in the Company's 2001 Annual Report to Shareholders, a copy of which is attached hereto, which pages are incorporated herein by reference.

INDEPENDENT AUDITORS' REPORT

Board of Directors and Shareholders
Winnebago Industries, Inc.
Forest City, Iowa

We have audited the consolidated financial statements of Winnebago Industries, Inc. and subsidiaries (the Company) as of August 25, 2001 and August 26, 2000 and for each of the three years in the period ended August 25, 2001 and have issued our report thereon dated October 3, 2001. Such consolidated financial statements and report are included in your fiscal 2001 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedule of the Company, as listed in Item 14(a)2. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Minneapolis, Minnesota
October 3, 2001

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS

(Dollars in thousands)

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E	COLUMN F
		ADDITIONS (REDUCTIONS)				
PERIOD AND DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COST AND EXPENSES	BAD DEBTS RE-COVERIES	DEDUC-TIONS CHARGE-OFFS	OTHER	BALANCE AT END OF PERIOD
Year Ended August 25, 2001:						
Allowance for doubtful accounts receivable	$ 1,168	$ (45)	$ (31)	$ 848	$ - - -	$ 244
Allowance for doubtful dealer receivables	27	79	11	- - -	- - -	117
Allowance for doubtful notes receivable	250	- - -	- - -	250	- - -	- - -
Year Ended August 26, 2000:						
Allowance for doubtful accounts receivable	960	263	- - -	55	- - -	1,168
Allowance for doubtful dealer receivables	73	(59)	13	- - -	- - -	27
Allowance for doubtful notes receivable	262	(12)	- - -	- - -	- - -	250
Year Ended August 28, 1999:						
Allowance for doubtful accounts receivable	1,582	(616)	- - -	6	- - -	960
Allowance for doubtful dealer receivables	78	(16)	11	- - -	- - -	73
Allowance for doubtful notes receivable	973	(711)	- - -	- - -	- - -	262

EXHIBIT INDEX

3a. Articles of Incorporation previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended May 27, 2000 (Commission File Number 1-6403), and incorporated by reference herein.

3b. Amended Bylaws of the Registrant previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 27, 1999 (Commission File Number 1-6403), and incorporated by reference herein.

4a. Credit Agreement dated October 19, 2000 between Winnebago Industries, Inc. and Wells Fargo Bank, National Association previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 26, 2000 (Commission File Number 1-6403), and incorporated by reference herein and the First Amendment dated October 19, 2000 previously filed with the Registrant's Quarterly Report Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.

10a. Winnebago Industries, Inc. Stock Option Plan for Outside Directors previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 29, 1992 (Commission File Number 1-6403), and incorporated by reference herein.

10b. Amendment to Winnebago Industries, Inc. Deferred Compensation Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 26, 1995 (Commission File Number 1-6403), and incorporated by reference herein.

10c. Amendment to Winnebago Industries, Inc. Profit Sharing and Deferred Savings and Investment Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 26, 1995 (Commission File Number 1-6403), and incorporated by reference herein.

10d. Winnebago Industries, Inc. 1987 Non-Qualified Stock Option Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 29, 1987 (Commission File Number 1-6403), and incorporated by reference herein.

10e. Amendment dated June 20, 2001 to the Winnebago Industries, Inc. Officers' Incentive Compensation Plan for fiscal 2001.

10f. Winnebago Industries, Inc. Employee's Stock Bonus Plan and Trust Agreement previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 31, 1996 (Commission File Number 1-6403) and incorporated by reference herein.

10g. Winnebago Industries, Inc. Directors' Deferred Compensation Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 30, 1997 (Commission File Number 1-6403) and incorporated by reference herein.

10h. Winnebago Industries, Inc. 1997 Stock Option Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 30, 1997 (Commission File Number 1-6403) and incorporated by reference herein.

10i. Amendment to Winnebago Industries, Inc. Executive Share Option Plan previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended May 29, 1999 (Commission File Number 1-6403), and incorporated by reference herein and the Amendment dated January 1, 2001 previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.

10j. Winnebago Industries, Inc. Officers' Long-Term Incentive Plan, fiscal three-year period 2000, 2001 and 2002 previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 28, 1999 (Commission File Number 1-6403) and incorporated by reference herein.

10k. Winnebago Industries, Inc. Officers' Long-Term Incentive Plan, fiscal three-year period 2001, 2002 and 2003 previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 26, 2000 (Commission Report Number 1-6403), and incorporated by reference herein.

10l. Winnebago Industries, Inc. Rights Plan Agreement previously filed with the Registrant's Current Report on Form 8-K dated May 3, 2000 (Commission File Number 1-6403) and incorporated by reference herein.

10m. Winnebago Industries, Inc. Officers' Long-Term Incentive Plan, fiscal three-year period 2002, 2003 and 2004.

10n. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Bruce D. Hertzke previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.

10o. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Edwin F. Barker previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.

10p. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Raymond M. Beebe previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.

10q. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Robert L. Gossett previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.

10r. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and James P. Jaskoviak previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.

10s. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Robert J. Olson previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.

10t. Executive Change of Control Agreement dated July 12, 2001 between Winnebago Industries, Inc. and William J. O'Leary.

10u. Winnebago Industries, Inc. Officers' Incentive Compensation Plan for fiscal 2002.

13. Winnebago Industries, Inc. Annual Report to Shareholders for the year ended August 25, 2001.

21. List of Subsidiaries.

23. Consent of Independent Auditors.

EXHIBIT 10e.

WINNEBAGO INDUSTRIES, INC.
OFFICERS INCENTIVE COMPENSATION PLAN
GROUP A - OFFICERS
FISCAL PERIOD 2000-2001

PLAN AMENDMENT

On June 20, 2001, the Winnebago Industries, Inc. Board of Directors approved a Plan amendment to the Officers Incentive Plan for fiscal period 2000-2001 as recommended by the Compensation Committee. As provided by the Plan, the Committee does have the 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. The Committee exercised its discretion and received approval from the Board during the third and fourth quarters of fiscal 2001 by measuring performance using only the EPS element of the Plan against the financial plan as established. The performance measurement was then expressed as a percentage (Financial Factor) against the compensation targets previously established by the Board of Directors in accordance with the Plan.

EXHIBIT 10m.
OFFICERS LONG-TERM INCENTIVE PLAN
FISCAL THREE-YEAR PERIOD

2002, 2003 AND 2004

WINNEBAGO INDUSTRIES, INC.
OFFICERS LONG-TERM INCENTIVE PLAN
FISCAL THREE-YEAR PERIOD 2002, 2003 AND 2004

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 participation for new participants, for partial awards due to retirement or disability 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 PAVMENT. 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 participant's 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 2002. 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 President of Winnebago Industries, Inc. 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, 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 (I) 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	10-17-01
- ------------------------------	-----------------------
Bruce D. Hertzke	Dated
Chairman of the Board, CEO and President	
/s/ Frederick M. Zimmerman	10-17-01
- ------------------------------	-----------------------
Frederick M. Zimmerman	Dated
Human Resources Committee Chairman	

EXHIBIT 10t.

EXECUTIVE CHANGE OF CONTROL AGREEMENT

This EXECUTIVE CHANGE OF CONTROL AGREEMENT is made as of July 12, 2001, by and between WINNEBAGO INDUSTRIES, INC., an Iowa corporation (the "Company"), and William J. O'Leary (the "Executive").

RECITALS:

WHEREAS, the Executive is a senior executive and officer of the Company and has made and is expected to continue to make major contributions to the profitability, growth and financial strength of the Company;

WHEREAS, the Company recognizes that, as is the case for most publicly held companies, the possibility of a Change of Control (as hereafter defined) exists;

WHEREAS, it is in the best interests of the Company, considering the past and future services of the Executive, to improve the security and climate for objective decision making by providing for the personal security of the Executive upon a Change of Control.

NOW, THEREFORE, in consideration of the foregoing premises and the past and future services rendered and to be rendered by the Executive to the Company and of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

A G R E E M E N T:

1. CONTINUED SERVICE BY EXECUTIVE. In the event a person or entity, in order to effect a Change of Control, commences a tender or exchange offer, circulates a proxy to shareholders or takes other steps, the Executive agrees that the Executive will not voluntarily leave the employ of the Company, and will render faithful services to the Company consistent with Executive's position and responsibilities, until the person or entity has abandoned or terminated its efforts to effect such Change of Control or until such Change of Control has occurred.

2. CHANGE OF CONTROL. For purposes of this Agreement, the term "Change of Control" means 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 foregoing definition of "Change of Control," the capitalized terms shall have the following meanings:

(a) "Continuing Director" means (i) any member of the Board of Directors of the Company, while such person as 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 January 17, 2001, 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 (deceased) 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) "Person" means an individual, corporation, limited liability company, partnership, association, joint stock company, trust, unincorporated organization or government or political subdivision thereof.

3. SPECIAL BENEFITS EFFECTIVE IMMEDIATELY UPON A CHANGE OF CONTROL. If a Change of Control shall have occurred while the Executive is still an employee of the Company, then the Executive shall immediately be entitled to the following benefits:

(a) IMMEDIATE VESTING OF ALL STOCK OPTIONS AND RIGHTS. All options and rights granted to the Executive by the Company pursuant to the Company's Stock Option Plan effective as of August 14, 1997, or any successor or supplemental stock plan shall become immediately exercisable upon a Change of Control.

(b) EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PROGRAM. If the Executive is a participant under the Company's Executive Split Dollar Life Insurance Program at the time of a Change of Control and the Company has paid any portion of the premium on the policy or policies issued in connection therewith during the twelve months preceding the occurrence of the Change of Control, then the Company shall continue to pay all premiums on such policies so long as the Executive remains in the employ of the Company.

(c) RETIREE HEALTH INSURANCE. Any plans or policies of the Company providing for medical, dental, vision or similar benefits for retired employees existing as of the time of a Change of Control shall, as to the Executive, not be rescinded or modified in any manner which is adverse to the Executive following a Change of Control.

(d) RESTRICTED STOCK. All nonregistered stock of the Company owned by the Executive, which is subject to restrictions on sale or other transfer, shall, at the option of the Executive (exercisable at any time by the delivery of written notice to the Company) be purchased by the Company at its fair market value. The purchase shall be completed by the Company within thirty (30) days after the Company receives the written notice of exercise from the Executive. So long as the Company's stock is traded on the New York Stock Exchange (the "NYSE"), the "fair market value" shall be the mean between the highest and lowest reported selling prices as reported by the NYSE on the business day immediately preceding the day of sale.

4. OTHER BENEFITS EFFECTIVE IMMEDIATELY UPON A CHANGE OF CONTROL PURSUANT TO PLAN DOCUMENTS. It is acknowledged that there presently exist other plans and agreements of the Company which may provide benefits to the Executive and which contain specific provisions dealing with the occurrence of a change of control of the Company (as defined in such plan or agreement). Following a Change of Control, no such plan or agreement shall be rescinded or modified in any manner which is adverse to the Executive. Such other plans and agreements of the Company shall mean: (a) the Executive Share Option Program; (b) the Officers Long-Term Incentive Plan; (c) the Deferred Compensation and Deferred Bonus Plans; and (d) the Officers Incentive Compensation Plan. Nothing herein shall be construed to affect the Company's right and ability to terminate or amend any such plan or agreement (subject to the terms thereof) prior to a Change of Control.

5. TERMINATION FOLLOWING A CHANGE OF CONTROL. If a Change of Control shall have occurred while the Executive is still an employee of the Company, and if the Executive's employment with the Company is terminated, within three years following such Change of Control, then the Executive shall be entitled to the compensation and benefits provided in Sections 6 and 7, unless such termination is a result of: (a) the Executive's death; (b) the Executive's Disability [as defined in Section S(a) below]; (c) the Executive's Retirement [as defined in Section 5(b) below]; (d) the Executive's termination by the Company for Cause [as defined in Section S(c) below]; or (e) the Executive's decision to terminate employment other than for Good Reason [as defined in Section 5(d) below].

(a) DISABILITY. If, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from his duties with the Company on a full-time basis for six months and within 30 days after written notice of termination is thereafter given by the Company the Executive shall not have returned to the full-time performance of the Executive's duties, the Company may terminate the Executive for "Disability."

(b) RETIREMENT. The term "Retirement" as used in this Agreement shall mean termination by the Company or the Executive of the Executive's employment based on the Executive having attained the age of 65 or such other age as shall have been fixed in any arrangement established with the Executive's consent with respect to the Executive.

(c) CAUSE. The Company may terminate the Executive's employment for Cause. For purposes of this Agreement only, the Company shall have "Cause" to terminate the Executive's employment hereunder only on the basis of (i) fraud, misappropriation or embezzlement on the part of the Executive; or (ii) intentional misconduct or gross negligence on the part of the Executive which has resulted in material harm to the Company. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Company's Board of Directors at a meeting of the Board called and held for the purpose (after reasonable notice to the Executive and an opportunity for the Executive, together with the Executive's counsel, to be heard before the Board), finding that in the good faith opinion of the Board the Executive was guilty of conduct set forth in the second sentence of this Section 5(c) and specifying the particulars thereof in detail. Nothing herein shall limit the right of the Executive or his beneficiaries to contest the validity or propriety of any such determination.

(d) GOOD REASON. The Executive may terminate the Executive's employment for Good Reason at any time during the term of this Agreement. For purposes of this Agreement, "Good Reason" shall mean any of the following (without the Executive's express written consent):

(i) the assignment to the Executive by the Company of duties inconsistent with the Executive's position, duties, responsibilities and status with the Company immediately prior to a Change in Control of the Company, or a change in the Executive's titles or offices as in effect immediately prior to a Change in Control of the Company, or any removal of the Executive from or any failure to reelect the Executive to any of such positions, except in connection with the termination of his employment for Disability, Retirement or Cause or as a result of the Executive's death or by the Executive other than for Good Reason;

(ii) a reduction by the Company in the Executive's base salary as in effect on the date hereof or as the same may be increased from time to time during the term of this Agreement or the Company's failure to increase (within 12 months of the Executive's last increase in base salary) the Executive's base salary after a Change in Control of the Company in an amount which at least equals, on a percentage basis, the average percentage increase in base salary for all officers of the Company effected in the preceding 12 months;

(iii) any failure by the Company to continue in effect any benefit plan or arrangement [including, without limitation, the Company's 401(K) plan, nonqualified deferred compensation plan, profit sharing plan, group life insurance plan, and medical, dental, accident and disability plans] in which the Executive is participating at the time of a Change of Control (or any other plans providing the Executive with substantially similar benefits) (hereinafter referred to as "Benefit Plans"), or the taking of any action by the Company which would adversely affect the Executive's participation in or materially reduce the Executive's benefits under any such Benefit Plan or deprive the Executive of any material fringe benefit enjoyed by the Executive at the time of a Change in Control of the Company;

(iv) any failure by the Company to continue in effect any incentive plan or arrangement (including, without limitation, the Company's Officers Incentive Compensation Plan, Officers Long-Term Incentive Plan, bonus and contingent bonus arrangements and credits and the right to receive performance awards and similar incentive compensation benefits) in which the Executive is participating at the time of a Change of Control (or any other plans or arrangements providing him with substantially similar benefits) (hereinafter referred to as "Incentive Plans") or the taking of any action by the Company which would adversely affect the Executive's participation in any such Incentive Plan or reduce the Executive's benefits under any such Incentive Plan, expressed as a percentage of his base salary, by more than 10 percentage points in any fiscal year as compared to the immediately preceding fiscal year;

(v) any failure by the Company to continue in effect any plan or arrangement to receive securities of the Company in which the Executive is participating at the time of a Change of Control (or plans or arrangements providing him with substantially similar benefits) (hereinafter referred to as "Securities Plans") or the taking of any action by the Company which would adversely affect the Executive's participation in or materially reduce the Executive's benefits under any such Securities Plan;

(vi) a relocation of the Company's principal executive offices to a location outside of Forest City, Iowa, or the Executive's relocation to any place other than the location at which the Executive performed the Executive's duties prior to a Change in Control of the Company, except for required travel by the Executive on the Company's business to an extent substantially consistent with the Executive's business travel obligations at the time of a Change in Control of the Company;

(vii) any failure by the Company to provide the Executive with the number of paid vacation days to which the Executive is entitled at the time of a Change in Control of the Company;

(viii) any material breach by the Company of any provision of this Agreement;

(ix) any failure by the Company to obtain the assumption of this Agreement by any successor or assign of the Company; or

(x) any purported termination of the Executive's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of Section 3(f), and for purposes of this Agreement, no such purported termination shall be effective.

(e) NOTICE OF TERMINATION. Any termination by the Company pursuant to Section 5(a), (b) or (c) shall be communicated by a Notice of Termination. For purposes of this Agreement, a "Notice of Termination" shall mean a written notice which shall indicate those specific termination provisions in this Agreement relied upon and which sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provisions so indicated. For purposes of this Agreement, no such purported termination by the Company shall be effective without such Notice of Termination.

(f) DATE OF TERMINATION. "Date of Termination" shall mean (a) if this Agreement is terminated by the Company for Disability, 30 days after Notice of Termination is given to the Executive (provided that the Executive shall not have returned to the performance of the Executive's duties on a full-time basis during such 30-day period) or (b) if the Executive's employment is terminated by the Company for any other reason, the date on which a Notice of Termination is given; PROVIDED that if within 30 days after any Notice of Termination is given to the Executive by the Company the Executive notifies the Company that a dispute exists concerning the termination, the Date of Termination shall be the date the dispute is finally determined, whether by mutual agreement by the parties or upon final judgment, order or decree of a court of competent jurisdiction (the time for appeal therefrom having expired and no appeal having been perfected).

6. SEVERANCE COMPENSATION UPON TERMINATION OF EMPLOYMENT. If the Company shall terminate the Executive's employment other than pursuant to Section 5(a), (b) or (c) or if the Executive shall terminate his employment for Good Reason, then the Company shall pay to the Executive as severance pay in a lump sum, in cash, on the fifth day following the Date of Termination, an amount equal to three (3) times the average of the aggregate annual

compensation paid to the Executive during the three (3) fiscal years of the Company immediately preceding the Change of Control by the Company subject to United States income taxes [or, such fewer number of fiscal years if the Executive has not been employed by the Company during each of the preceding three (3) fiscal years].

7. ADDITIONAL BENEFITS UPON TERMINATION. If within three years following a Change of Control, the Company shall terminate the Executive's employment other than pursuant to Section 5(a), 5(b) or 5(c) or if the Executive shall terminate his employment for Good Reason, then the Company shall further provide to the Executive the following benefits:

(a) LIFE, DENTAL, VISION, HEALTH AND LONG-TERM DISABILITY COVERAGE. The Executive's participation in, and entitlement to, benefits under: (i) all life insurance plans of the Company; (ii) all health insurance plans of the Company, including but not limited to those providing major medical and hospitalization benefits, dental benefits and vision benefits; and (iii) the Company's long-term disability plan or plans; as all such plans existed immediately prior to the Change of Control shall continue as though the Executive remained employed by the Corporation for an additional period of three (3) years or until the obtainment of such coverages by the Executive through another employer, whichever is earlier; provided, however, that in the case of all health insurance plans of the Company (including but not limited to those providing major medical and hospitalization benefits, dental benefits and vision benefits), such three (3) year period shall be extended to the time that the Executive attains age 65 [and provided further that the Executive may then be entitled to certain retiree health insurance under Section 3(c) hereof]. To the extent such participation or entitlement is not possible for any reason whatsoever, equivalent benefits shall be provided by the Company to the Executive.

(b) AUTOMOBILE BENEFIT. If the Executive is entitled to the use of a Company-owned automobile at the time of a Change of Control, then title to such automobile shall be transferred to the Executive (upon termination of employment as described in Section 7 above) free and clear of all liens and encumbrances (or, if the Company does not own such automobile at the time of termination, then the Company shall arrange for the purchase, for the benefit of the Executive, of a similar make, model and year of automobile).

(c) EXECUTIVE SPLIT-DOLLAR LIFE INSURANCE PROGRAM. Provided that the Company is obligated, pursuant to Section 3(b) hereof, to pay premiums on a policy or policies issued in favor of the Executive following a Change of Control, then the Company shall, in the same manner, continue making such premium payments until the later of (i) the Executive attains the age of 55; or (ii) three (3) years following the Executive's termination of employment (provided, however, that the Company shall not be obligated to make any such payments after the Executive attains age 65).

(d) DEFERRED COMPENSATION PLANS. Any vesting requirement imposed under the provisions of, or rules relating to, the Company's Deferred Compensation and Deferred Bonus Plans, (including, but not limited to, vesting conditions requiring that the Executive attain the age of 55 and/or complete five years of service following a deferral) shall be waived and the Executive shall be fully vested in all deferrals made under such plans.

8. EXCISE TAX-ADDITIONAL PAYMENT.

(a) Notwithstanding anything in this Agreement or any written or unwritten policy of the Company to the contrary, (i) if it shall be determined that any payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement, any other agreement between the Company and the Executive or otherwise (a "Payment"), would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended, (the "Code") or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), or (ii) if the

Executive shall otherwise become obligated to pay the Excise Tax in respect of a Payment, then the Company shall pay to the Executive an additional payment (a "Gross-Up Payment") in an amount such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including any Excise Tax, imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon such Payment.

(b) All determinations and computations required to be made under this Section 8, including whether a Gross-Up Payment is required under clause (ii) of paragraph 8(a) above, and the amount of any Gross-Up Payment, shall be made by the Company's regularly engaged independent certified public accountants (the "Accounting Firm"). The Company shall cause the Accounting Firm to provide detailed supporting calculations both to the Company and the Executive within 15 business days after such determination or computation is requested by the Executive. Any initial Gross-Up Payment determined pursuant to this Section 8 shall be paid by the Company to the Executive within five days of the receipt of the Accounting Firm's determination. A determination that no Excise Tax is payable by the Executive shall not be valid or binding unless accompanied by a written opinion of the Accounting Firm to the Executive that the Executive has substantial authority not to report any Excise Tax on his federal income tax return. Any determination by the Accounting Firm shall be binding upon the Company and the Executive, except to the extent the Executive becomes obligated to pay an Excise Tax in respect of a Payment. In the event that the Company or the subsidiary exhausts or waives its remedies pursuant to paragraph 8(c) and the Executive thereafter shall become obligated to make a payment of any Excise Tax, and if the amount thereof shall exceed the amount, if any, of any Excise Tax computed by the Accounting Firm pursuant to this paragraph 8(b) in respect to which an initial Gross-Up Payment was made to the Executive, the Accounting Firm shall within 15 days after Notice thereof determine the amount of such excess Excise Tax and the amount of the additional Gross-Up Payment to the Executive. All expenses and fees of the Accounting Firm incurred by reason of this Section 8 shall be paid by the Company.

(c) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of a Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten business days after the Executive knows of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the thirty-day period following the date on which it gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall:

(i) give the Company any information reasonably requested relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

PROVIDED, HOWEVER, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax, including interest and penalties with respect thereto, imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this paragraph 8(c), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct the Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company or the subsidiary shall determine; PROVIDED, HOWEVER, that if the Company or the subsidiary directs the Executive to pay such claim and sue for a refund, the Company or the subsidiary shall advance the amount of such payment to the Executive, on an interest-free basis and shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax, including interest or penalties with respect thereto, imposed with respect to such advance or with respect to any imputed income with respect to such advance; and, FURTHER PROVIDED, that any extension of the statue of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, control of the contest by the Company shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) If, after the receipt by the Executive of an amount advanced by the Company or the subsidiary pursuant to paragraph 8(c), the Executive becomes entitled to receive any refund with respect to such claim, the Executive shall (subject to compliance with the requirements of Section 8 by the Company or the subsidiary) promptly pay to the Company or the subsidiary the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by the Executive of an amount advanced by the Company or the subsidiary pursuant to paragraph 8(c), a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of thirty days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall off-set, to the extent thereof, the amount of Gross-Up Payment required to be paid.

9. NO OBLIGATION TO MITIGATE DAMAGES; NO EFFECT ON OTHER CONTRACTUAL RIGHTS.

(a) The Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by the Executive as the result of employment by another employer after the Date of Termination, or otherwise.

(b) The provisions of this Agreement, and any payment provided for hereunder, shall not reduce any amounts otherwise payable, or in any way diminish the Executive's existing rights, or rights which would accrue solely as a result of the passage of time, under any Benefit Plan, Incentive Plan or Securities Plan, employment agreements or other contract, plan or arrangement.

10. SUCCESSOR TO THE COMPANY.

(a) The Company will require any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) of all or substantially all of the business and/or assets of the Company, by agreement in form and substance satisfactory to the Executive, expressly, absolutely and unconditionally to assume and agree to perform this

Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. Any failure of the Company to obtain such agreement prior to the effectiveness of any such succession or assignment shall be a material breach of this Agreement and shall entitle the Executive to terminate the Executive's employment for Good Reason. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor or assign to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 10 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

(b) This Agreement shall inure to the benefit of and be enforceable by the Executive's personal and legal representatives, executors, administrators, successors, heirs, distributes, devisees and legatees. If the Executive should die while any amounts are still payable to him hereunder, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

11. NO GUARANTY OF EMPLOYMENT. Nothing in this Agreement shall be deemed to entitle the Executive to continued employment with the Company prior to a Change of Control, and the rights of the Company to terminate the employment of the Executive, prior to a Change of Control, shall continue as fully as if this Agreement were not in effect.

12. NOTICE. For purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt registered, postage prepaid, as follows:

If to the Company:

Attn: General Counsel
Winnebago Industries, Inc.
605 W. Crystal Lake Road
P.O. Box 152
Forest City, Iowa 50436

If to the Executive:

William J. O'Leary
765 - 11th Street Place
Garner, Iowa 50438

or such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

13. MISCELLANEOUS. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject maker hereof have been made by either party which are not set forth expressly in this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.

14. VALIDITY. The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

15. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

16. LEGAL FEES AND EXPENSES. The Company shall pay all legal fees and expenses which the Executive may incur as a result of the Company's contesting the validity, enforceability or the Executive's interpretation of, or determinations under, this Agreement.

17. CONFIDENTIALITY. The Executive shall retain in confidence any and all confidential information known to the Executive concerning the Company and its business so long as such information is not otherwise publicly disclosed.

IN WITNESS WHEREOF, the parties have executed this agreement on the date set out above.

COMPANY:

WINNEBAGO INDUSTRIES, INC.

By:

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

EXECUTIVE:

William J. O'Leary

EXHIBIT 10u.
OFFICERS INCENTIVE COMPENSATION PLAN
GROUP A - OFFICERS
FISCAL PERIOD 2001 - 2002

WINNEBAGO INDUSTRIES, INC.
OFFICERS INCENTIVE COMPENSATION PLAN
FISCAL PERIOD 2001- 2002

1. PURPOSE. The purpose of the Winnebago Industries, Inc. Officers Incentive Compensation Plan (the "Plan") is to promote the growth and profitability of Winnebago Industries, Inc. (the "Company") by providing its officers with an incentive to achieve corporate profit objectives and to attract and retain officers who will contribute to the achievement of growth and profitability of 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 year.

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 participation for new participants, for payment of earned holdback allocations due to retirement or disability and other related partial year participation issues necessary to maintain routine and equitable administration of the Plan.

4. NATURE OF THE PLAN. The incentive award is based upon financial performance of the Corporation as established by the Management Plan. The Plan is an annual program that provides for quarterly cumulative measurements of financial performance and an opportunity for quarterly incentive payment based on performance results.

   The financial performance measurements for this Plan will be earnings per share and return on equity of the Company. These financial performance measurements will provide an appropriate balance between quality and quantity of earnings. The Company's beginning of the fiscal year stockholders' equity will be used as the base figure for the calculation of return on equity. Any stock repurchase program, adopted or completed outside of the Management Plan, will not be considered in the earnings per share and the return on equity calculations.

5. METHOD OF PAYMENT. The amount of the participants' incentive compensation for the quarter shall be in direct proportion to the financial performance expressed as a percentage (Financial Factor) against predetermined compensation targets for each participant. Upon completion of the first quarter of the fiscal year, quarterly results thereafter shall be combined to form cumulative fiscal year-to-date results. The results for the respective period will be used in identifying the Financial Factor to be used for that period when calculating the participants' incentive compensation.

   50% of the quarterly calculated incentive will be paid within 45 days after the close of the fiscal quarter. The remaining 50% of the quarterly calculated incentive will be held back and carried forward into the next cumulative quarter. At the end of the fourth fiscal quarter (fiscal year end), a final year-end accounting will be made prior to the payment of any remaining incentive holdback for the year.

   The incentive for the officers except for the Chief Executive Officer, provides for a 60% bonus (Target) comprised of (2/3) cash and (1/3) stock at 100% achievement of the financial objectives of earnings per share and return on equity. The incentive for the Chief Executive Officer provides for a 87.5% bonus (Target) comprised of (2/3) cash and (1/3) stock at 100% achievement of the financial objectives of earnings per share and return on equity.

   A participant must be employed by Winnebago Industries, Inc. at the end of the fiscal year to be eligible for any previous quarterly holdback allocations except as waived by the President of Winnebago Industries, Inc. for normal retirement and disability.

6. STRATEGIC PERFORMANCE. The Human Resources Committee reserves the right to modify the core incentive eligibility by plus/minus 20% (of the calculated Financial Factor) based upon strategic organizational priorities. Strategic performance will be measured at the end of the fiscal year only. Strategic measurements may focus on one or more of the following strategic factors but are not limited to those stated.

Revenue Growth	Customer Satisfaction
Market Share	Inventory Management
Product Quality	Technical Innovation
Product Introductions	Ethical Business Practices

7. ANNUAL STOCK MATCH. 50% of the total cash incentives earned for the year will be matched annually and paid in restricted stock to encourage stock ownership and promote the long-term growth and profitability of Winnebago Industries, Inc.

8. CHANGE IN CONTROL. In the event the Company undergoes a change in control during the Plan year 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 year immediately preceding the Effective Date. In making such estimate, the Committee may compare the achievement of the finance performance against forecast through the Plan period and may consider such 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 Plan year award within 15 days after the Effective Date to all participants. Any holdback for previous period(s) will be released and paid to the participant together with the annual stock match payment earned.

"CHANGE IN CONTROL" for the purposes of the Officers Incentive Compensation 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, 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 (I) 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.

9. 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.

10. 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 10-17-01

Bruce D. Hertzke Dated
Chairman of the Board, CEO and President

/s/ Frederick M. Zimmerman 10-17-01

Frederick M. Zimmerman Dated
Human Resources Committee Chairman

EXHIBIT 13

[PHOTO]

[LOGO]
WINNEBAGO
INDUSTRIES

2001
ANNUAL REPORT

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CORPORATE PROFILE

Winnebago Industries, Inc., headquartered in Forest City, Iowa, is a leading United States manufacturer of motor homes, self-contained recreation vehicles used primarily in leisure travel and outdoor recreation activities. The Company builds quality motor homes with state-of-the-art computer-aided design and manufacturing systems on automotive-styled assembly lines. The Company's products are subjected to what the Company believes is the most rigorous testing in the RV industry. These vehicles are sold through dealer organizations primarily under the Winnebago(R), Itasca(R), Rialta(R) and Ultimate(R) brand names. The Company markets its recreation vehicles on a wholesale basis to a broadly diversified dealer organization located throughout the United States, and to a limited extent, in Canada. As of August 25, 2001, the motor home dealer organization in the United States and Canada included approximately 305 dealer locations. Motor home sales by Winnebago Industries represented at least 86 percent of its revenues in each of the past five fiscal years. In addition, the Company's subsidiary, Winnebago Acceptance Corporation, engages in floor plan financing for a limited number of the Company's dealers. Other products manufactured by the Company consist principally of a variety of component parts for other manufacturers.

Winnebago Industries was incorporated under the laws of the state of Iowa on February 12, 1958, and adopted its present name on February 28, 1961.

RECENT FINANCIAL PERFORMANCE
(In thousands, except per share data)

	FISCAL 2001	FISCAL 2000	FISCAL 1999
Net Revenues	$ 681,834	$ 753,382	$ 677,011
Gross Profit	$ 94,504	$ 112,894	$ 102,408
Operating Income	$ 55,474	$ 70,654	$ 63,982
Net Income	$ 42,704	$ 48,399	$ 44,260
Diluted Income Per Share	$ 2.03	$ 2.20	$ 1.96
Diluted Weighted Average Shares	21,040	22,011	22,537

INSIDE FRONT COVER THE PHOTO ON THE COVER WAS PROVIDED BY THE NEVADA COMMISSION ON TOURISM, AND PORTRAYS THE COMPANY'S TOP-SELLING WINNEBAGO ADVENTURER.

SELECTED FINANCIAL DATA

(dollars in thousands, except per share data)	AUG. 25, 2001(1)	AUG. 26, 2000	AUG. 28, 1999	AUG. 29, 1998	AUG. 30, 1997
FOR THE YEAR:					
Net revenues (2)	$681,834	$753,382	$677,011	$533,385	$445,621
Income before taxes	59,228	73,992	66,609	35,927	6,992
Pretax profit % of revenue	8.7%	9.8%	9.8%	6.7%	1.6%
Provision for income taxes	$ 15,474	$ 25,593	$ 22,349	$ 11,543	$ 416
Income tax rate	26.1%	34.6%	33.6%	32.1%	5.9%
Income from continuing operations	$ 42,704	$ 48,399	$ 44,260	$ 24,384	$ 6,576
Gain on sale of Cycle-Sat subsidiary	--	--	--	--	16,472
Net income	$ 42,704	$ 48,399	$ 44,260	$ 24,384	$ 23,048
Income per share:					
Continuing operations:					
Basic	$ 2.06	$ 2.23	$ 1.99	$ 1.01	$ .26
Diluted	2.03	2.20	1.96	1.00	.26
Discontinued operations:					
Basic	--	--	--	--	.65
Diluted	--	--	--	--	.64
Net income per share:					
Basic	$ 2.06	$ 2.23	$ 1.99	$ 1.01	$ .91
Diluted	2.03	2.20	1.96	1.00	.90
Weighted average common shares outstanding (in thousands):					
Basic	20,735	21,680	22,209	24,106	25,435
Diluted	21,040	22,011	22,537	24,314	25,550
Cash dividends per share	$ .20	$ .20	$ .20	$ .20	$ .20
Book value	9.99	8.22	6.70	5.11	4.86
Return on assets (ROA)	12.5%	15.7%	15.5%	10.6%	10.8%
Return on equity (ROE)	20.6%	27.7%	29.6%	20.9%	18.6%
Unit Sales:					
Class A	5,666	6,819	6,054	5,381	4,834
Class C	3,410	3,697	4,222	3,390	2,724
Total Class A & C Motor Homes	9,076	10,516	10,276	8,771	7,558
Class B Conversions (EuroVan Campers)	703	854	600	978	1,205
AT YEAR END:					
Total assets	$342,033	$307,095	$285,889	$230,612	$213,475
Stockholders' equity	207,464	174,909	149,384	116,523	123,882
Working capital	174,248	143,274	123,720	92,800	100,772
Long-term debt	--	--	--	--	--
Current ratio	3.5 to 1	3.0 to 1	2.5 to 1	2.5 to 1	3.4 to 1
Number of employees	3,325	3,300	3,400	3,010	2,830

(1) Includes a noncash after tax cumulative effect of change in accounting principle of $1.1 million expense or $.05 per share due to the adoption of SAB No. 101.
(2) Net revenues have been restated for the adoption of a new accounting principle related to shipping and handling fees and costs.

[BAR CHARTS]

Net Revenues
(Dollars in Millions)

1997	1998	1999	2000	2001
$445.6	$533.4	$677.0	$753.4	$681.8

Net Income Per Diluted Share
(Dollars)

1997	1998	1999	2000	2001
$0.90	$1.00	$1.96	$2.20	$2.03

Shareholders' Equity
(Dollars In Millions)

1997	1998	1999	2000	2001
$123.9	$116.5	$149.4	$174.9	$207.5

WINNEBAGO INDUSTRIES, INC.

MISSION STATEMENT

Winnebago Industries, Inc. is a leading United States manufacturer of recreation vehicles (RVs) and related products and services. Our mission is to continually improve our products and services to meet or exceed the expectations of our customers. We emphasize employee teamwork and involvement in identifying and implementing programs to save time and lower production costs while maintaining the highest quality products. These strategies allow us to prosper as a business with a high degree of integrity and to provide a reasonable return for our shareholders, the ultimate owners of our business.

VALUES

How we accomplish our mission is as important as the mission itself. Fundamental to the success of the Company are these basic values we describe as the four P's:

PEOPLE -- Our employees are the source of our vast strength. They provide our corporate intelligence and determine our reputation and vitality. Involvement and teamwork are our core corporate values.

PRODUCTS -- Our products are the end result of our teamwork's combined efforts, and they should be the best in meeting or exceeding our customers' expectations. As our products are viewed, so are we viewed.

PLANT -- Our facilities are believed to be the most technologically advanced in the RV industry. We continue to review facility improvements that will increase the utilization of our plant capacity and enable us to build the best quality product for the investment.

PROFITABILITY -- Profitability is the ultimate measure of how efficiently we provide our customers with the best products for their needs. Profitability is required to survive and grow. As our respect and position within the marketplace grows, so will our profit.

GUIDING PRINCIPLES

QUALITY COMES FIRST -- To achieve customer satisfaction, the quality of our products and services must be our number one priority.

CUSTOMERS ARE CENTRAL TO OUR EXISTENCE -- Our work must be done with our customers in mind, providing products and services that meet or exceed the expectations of our customers. We must not only satisfy our customers, we must also surprise and delight them.

CONTINUOUS IMPROVEMENT IS ESSENTIAL TO OUR SUCCESS -- We must strive for excellence in everything we do: in our products, in their safety and value, as well as in our services, our human relations, our competitiveness, and our profitability.

EMPLOYEE INVOLVEMENT IS OUR WAY OF LIFE -- We are a team. We must treat each other with trust and respect.

DEALERS AND SUPPLIERS ARE OUR PARTNERS -- The Company must maintain mutually beneficial relationships with dealers, suppliers and our other business associates.

INTEGRITY IS NEVER COMPROMISED -- The Company must pursue conduct in a manner that is socially responsible and that commands respect for its integrity and for its positive contributions to society.

TO MY FELLOW SHAREHOLDERS:

Winnebago Industries, Inc. completed fiscal 2001 with its third highest net revenues and net income in its history, in spite of the economic challenges we faced as a nation. We believe the Company's performance in fiscal 2001 is a result of the excellent acceptance of our new products, the solid performance of our dealer partners, our brand name recognition and strong quality reputation - all of which are competitive advantages in the marketplace.

On the following pages, we will detail many advantages that have contributed to Winnebago Industries' success during fiscal 2001, and which we believe will continue to have a positive impact on our future.

Financial measurements show that Winnebago Industries is leading the RV industry in:

* Return on Shareholders' Equity
* Return on Assets
* Operating Margin
* Net Profit Margin

[BAR CHART]

Class A & C Retail Market Share
(As reported by Statistical Surveys, Inc. CYTD Through September 2001)

WINNEBAGO IND. INC.	18.9%
FLEETWOOD ENT.	17.1%
MONACO COACH CORP.	14.8%
COACHMEN IND.	10.8%
THOR INDUSTRIES INC.	8.5%
NATIONAL RV HOLDINGS	4.8%

Since fiscal 1997 we have chosen to refocus on our core motor home business with an emphasis on new product development. Through this product development process, over 65% of our 2002 motor homes were introduced as brand new products with innovative new features. We have also emphasized additional and improved sales and service programs, and the manufacturing of high quality products.

[PHOTO]
CAPTION: 2002 WINNEBAGO SIGHTSEER AND ITASCA SUNOVA

COMPETITIVE COMPARISON
(Information obtained from last 12 months public filings.)

[BAR CHARTS]

RETURN ON EQUITY

WGO	22.3%
MNC	13.6%
THO	12.9%
COA	-4.2%
NVH	-6.2%
FLE	-64.1%

RETURN ON ASSETS

WGO	13.2%
THO	9.0%
MNC	7.2%
COA	-3.0%
NVH	-4.8%
FLE	-20.9%

OPERATING MARGIN

WGO	8.1%
MNC	4.9%
THO	4.7%
COA	-2.1%
NVH	-4.5%
FLE	-12.3%

NET PROFIT MARGIN

WGO	6.3%
THO	3.2%
MNC	2.9%
COA	-1.4%
NVH	-2.6%
FLE	-11.1%

As a result of this change in focus, we've experienced healthy market share gains. Winnebago Industries' market share is up 10 percent calendar year to date through September 2001 versus one year ago, placing us in the number one position in combined Class A and C retail sales for the first time in 20 years. Certainly, this is a very significant achievement for the Company.

According to Statistical Surveys, Inc., the recreation vehicle (RV) retail reporting firm, Winnebago Industries achieved 18.9 percent of the combined Class A and C retail market nationally calendar year to date through September 2001 versus 17.2 percent for the same period last year.

Winnebago Industries believes that it also leads the industry in RV manufacturing technology. We continue to refine our systems and processes to enhance our ability to increase quality, while maximizing the productivity of our workforce and facilities.

To further enhance shareholder value, in March 2001, Winnebago Industries' Board of Directors authorized the repurchase of up to $15 million of the Company' s common stock. Since November 1997 through November 12, 2001, Winnebago Industries has had five repurchase programs, repurchasing approximately 5.9 million shares, or 23 percent, of the Company's outstanding stock as of November 1997.

We are encouraged by the continued reduction in interest rates, and the acceptance of our new products, however, the economic environment since the September 11 tragedy leads us to be cautious about the next couple of quarters. Long-term, however, demographics are still in our favor as our target market of consumers age 50 and older is expected to increase for the next 30 years.

Winnebago Industries was pleased to have received six consecutive Quality Circle Awards from the Recreation Vehicle Dealers Association. These awards are testaments to the Company's emphasis on quality in its total operation. By providing our customers with the highest quality motor homes with industry-leading sales and service programs, while creating solid working relationships with our dealer partners and our dedicated employees, we are ultimately delivering the best value for the owners of our corporation -- you, our shareholders. Winnebago Industries is the leading motor home manufacturer and believes that it has the competitive advantages necessary to continue to grow our market share and enhance our shareholder value well into the future.

[PHOTO]

/s/ Bruce D. Hertzke

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

November 28, 2001

[GRAPHIC] AMERICAN FLAG

LAND OF THE FREE
HOME OF THE BRAVE
A TRIBUTE TO OUR HEROES

Winnebago Industries wishes to honor those killed and injured in the September 11 attacks and those who fight to protect our many freedoms on a daily basis.

The following timely message has been displayed in Winnebago Industries' Visitors Center since 1986.

"One of our most precious freedoms is the freedom to travel...to see and experience the ever-changing tapestry of life throughout the land. American enthusiasm for travel is rooted deep in our pioneer heritage.

"Motor homes are a uniquely American way to enjoy that freedom..."

Luise V. and John K. Hanson, Founders
Winnebago Industries, Inc.

WINNEBAGO INDUSTRIES
CLASS A & C RETAIL MARKET SHARE
(Calendar Year)

[BAR CHART]

1997	1998	1999	2000	2001 CYTD/Sept.
15.8%	16.2%	16.4%	17.2%	18.9%

[PHOTO]
CAPTION: 2002 ITASCA SUNSTAR

OPERATIONS REVIEW

MARKET LEADERSHIP

Winnebago Industries strengthened its market leadership role in fiscal 2001. In fact, Winnebago Industries ended its fiscal year in the number one motor home retail sales position for the first time in 20 years. Obviously, the Company's competitive advantages have had an effect in the marketplace. As stated in the Report to Shareholders, the Company has grown its retail market share of combined Class A and C motor homes from 15.8 percent in calendar 1997 to 18.9 percent year to date through September 2001. Also, Winnebago Industries improved its market share by 10 percent when compared to the same period last year.

NEW PRODUCT ADVANTAGES

Competitive advantage was gained through the continued introduction of new product offerings with consistent high quality. New product lines are important for several reasons. Expanded product offerings create broader exposure of Winnebago Industries' products at the Company's dealerships and allow the Company to be able to reach more customers. New product lines also create additional opportunities for current owners of Winnebago Industries' products or other brands in the RV industry to trade up or down. Consumers often want the latest and greatest offerings available in the marketplace.

Winnebago Industries' innovative motor home lineup for 2002 consists of Winnebago, Itasca, Rialta and Ultimate motor homes. In total, 65 percent of Winnebago Industries model lineup is new for 2002, including four brand new product lines: the Class A Winnebago Sightseer(TM) and Itasca Sunova(TM) and the Class C Winnebago Vista(TM) and Itasca Sunstar(TM). In addition to the four models mentioned above, the new 2002 model lineup also includes the redesigned Winnebago Chieftain(R) and Itasca Sunflyer(R). These high-line gas motor homes feature luxurious offerings in each of their four floorplans, and spaciousness with a dual slideout design.

Along with the expansion of product offerings, Winnebago Industries has provided more features as standard equipment, as well as a continued emphasis on increasing usable interior space through greater utilization of slideouts on the Company's 2002 product offerings. Slideouts are now included in 82 percent of the Company's Class A & C product floorplans and all of Winnebago Industries Class A products. Also, all of Winnebago Industries' Class A diesel lineup and 83 percent of the Company's total Class A products feature two slideouts, while 24 percent of the Company's Class C models are now dual slides as well.

CLASS C RETAIL SALES
(As reported by Statistical Surveys, Inc. CYTD Through September 2001)

[BAR CHART]

WINNEBAGO IND.	24.9%
THOR IND.	18.3%
COACHMEN IND.	17.4%
FLEETWOOD ENT.	14.0%
GULFSTREAM COACH	7.6%
JAYCO INC.	7.1%

CLASS C ADVANTAGES

Winnebago Industries, the top selling Class C manufacturer since 1998, continues to expand its Class C model lineup for 2002.

The aerodynamic 2002 Rialta is built on the highly-maneuverable, front-wheel-drive Volkswagen chassis. The new 2.8L VR6+ engine featured in 2002 increases the Rialta's horsepower to 201hp, a 44 percent increase from the VR6 previously offered, while maintaining excellent fuel efficiency of approximately 16.3 miles per gallon combined city and highway using the Environmental Protection Agency testing guidelines. The Rialta is available in three models with four 22-foot floorplan options, each maximizing space without sacrificing comfort.

[PHOTO]
CAPTION: 2002 WINNEBAGO VISTA

The brand new Winnebago Vista and Itasca Sunstar Class C motor homes are unique, fuel-efficient motor homes that are also built on the front-wheel-drive 7,275-lb. gross vehicle weight rating (GVWR) Volkswagen chassis. Offering great maneuverability, the Vista and Sunstar provide a multitude of sleeping areas, a full galley and a bathroom area with wardrobe in a compact 21-foot size.

Multiple sleeping areas, slideout availability for expanded living areas and basement storage are all key ingredients to making the Winnebago Minnie(R) and Itasca Spirit(R) motor homes a must for great family trips. The Minnie and Spirit are excellent value-priced motor homes, each with seven models to choose from ranging from 22- to 31-feet in length. Two new models join the lineup for 2002, the 24F with a front slideout and the 29B with both a front lounge and rear bedroom slideout.

[PHOTO]
CAPTION: 2002 ITASCA SPIRIT 24F

The Winnebago Minnie Winnie(R) and Itasca Sundancer(R) lines each feature three, widebody models for 2002. Featuring below floor construction, box-fold style valance doors and a curved fiberglass roof, the Minnie Winnie and Sundancer are designed with Class A features, yet have the conveniences of a Class C. Ranging from 27- to 31-feet in length, the 27P and the new 30V each offer two slideout rooms. The 27P features a refrigerator/dinette slideout, while the 30V features a galley/dinette slideout and the 31C features a dinette/couch slideout. The 27P and 30V models also feature a rear bed slideout, large bedroom wardrobe with drawers and a convenient desk/vanity area.

CLASS A ADVANTAGES

Winnebago Industries also continues to expand its offerings of Class A motor homes, all of which feature slideouts in 2002.

Brand new for 2002, the Winnebago Sightseer and Itasca Sunova offer outstanding value, quality construction and comfort at an affordable price. These wide-body, basement-style Class A models are available in 27- and 30-foot models and feature many standard features typically found as options on competitive coaches in this price class. The Sightseer and Sunova 27C models feature a unique dinette/refrigerator and pantry slideout, while the 30B models have a dinette/couch slideout. The 27C model utilizes the 14,800-lb. GVWR Workhorse(R) chassis, while the 30B model is available with the standard 18,000-lb. GVWR Ford(R) chassis, or the optional 18,000-lb. GVWR Workhorse chassis. The striking exterior features a durable fiberglass skin, attractive graphics and large storage compartments with painted, box-fold one-piece doors like those typically found on more expensive motor homes.

The Winnebago Brave(R) and Itasca Sunrise(R) have been repositioned to a higher appointment and feature level in 2002. Ranging from 30- to 36-feet in length, three of the four models (32V, 34D and 36M) are brand new for 2002 and feature both a dinette/couch slideout and a 30-inch bedroom slideout room for increased living space, while the 30W model features a functional L-shaped galley/dinette slideout.

[PHOTO]

The Winnebago Adventurer(R) motor home is the best selling Class A motor home on the market. Winnebago Industries also believes the Adventurer and the comparable Itasca Suncruiser(R) are the most user-friendly motor homes on the market today. Ranging in size from 30- to 37-feet in length, three of the four models in each line are new for 2002 and feature dual slideouts.

[PHOTO]

CAPTION: 2002 WINNEBAGO ADVENTURER

[PHOTO]

CAPTION: 2002 ITASCA SUNOVA

The newly redesigned Winnebago Chieftain and Itasca Sunflyer also make their mark in 2002. Filling a niche for motor home consumers who want top-of-the-line elegance in front-engine gas-powered motor homes, the Chieftain and Sunflyer feature exclusive amenities and upgrades with the convenience, performance and floorplan flexibility only front-engine gas-powered motor homes can provide. Thanks to the new heavier 22,000 lb. GVWR Workhorse chassis with standard 22.5-inch aluminum wheels, Winnebago Industries was able to offer four spacious and luxurious floorplans ranging from 36- to 39-feet in length. Offering a front, flat floor slideout as well as a rear slideout in the bedroom, each model offers floorplan flexibility with innovative galley designs and a beautiful new entertainment center with expansive 32-inch color TV on most floorplans.

Winnebago Industries continued its growth in the diesel pusher market as well. Since calendar 1998 through the most recent reported period ending calendar year to date through September, Winnebago Industries' percentage of the diesel retail market has grown by 111 percent from 4.5 percent in calendar 1998 to 9.5 percent year to date through September 2001.

The Winnebago Journey(R) series is Winnebago Industries' entry-level diesel pusher product. Three of the four Journey models are new for 2002 and all feature dual slideouts. Ranging in length from 32- to 36-feet, the Journey is built on the 26,850-lb. GVWR Freightliner chassis with 275 hp Cummins engine and 5-speed MH 1000 Allison transmission.

Available in five models (four are new for 2002) ranging in length from 32- to 39-feet in length, the Journey DL(R) is built on the 26,850-lb. GVWR Freightliner chassis with 330 hp Caterpillar diesel engine, 6-speed Allison transmission, rear radiator and Jacobs Extarder exhaust brake. The 32TD model offers a 300 hp Cummins engine and 6-speed transmission.

WINNEBAGO INDUSTRIES
DIESEL RETAIL SALES

[BAR CHART]

1998	1999	2000	2001 CYTD/Sept
4.5%	8.7%	8.9%	9.5%

[PHOTO]
CAPTION: 2002 WINNEBAGO CHIEFTAIN

The Itasca Horizon(TM) features four models in 32-foot and 39-foot lengths, three of which are new for 2002. All of the Horizon models feature both front slideout room extensions as well as rear bedroom slides. The Itasca Horizon models are also built on the Freightliner 26,850 lb. GVWR chassis with a 330 hp Caterpillar engine and 6-speed transmission. The 32TD model offers a 300 hp Cummins engine and 6-speed transmission.

[PHOTO]
CAPTION: 2002 ITASCA HORIZON

Offering increased horsepower and GVWR in 2002, Winnebago Industries' premium diesel pusher Ultimate Advantage(R) line is now based on the 32,000-lb. GVWR Spartan chassis with a 350 hp Cummins diesel engine. The Ultimate Advantage is available in four models, three of which are new for 2002. The Ultimate Advantage features dual slides, a side radiator, independent front suspension, hydraulic leveling jacks and a Bi-Directional Isolator Relay Delay(TM), which charges either battery when needed. Also in 2002, the trailer hitch was increased in towing capacity from 5,000 to 10,000 pounds.

Winnebago Industries' top-of-the-line Ultimate Freedom(R) is built on the 32,000 lb. GVWR Spartan Mountain Master GT chassis. Increased from 350 hp to 370 hp the Ultimate Freedom features a Cummins diesel engine, independent front suspension, side radiator and 6-speed Allison transmission. The Freedom also features the Bi-Directional Isolator Relay Delay. The Ultimate Freedom has two luxurious new floorplans for 2002, the 40JD and new 40WD. Both of these models feature a galley/sofa slideout in the front lounge area and unique rear chest of drawer slide in the bedroom with a 19-inch color TV with remote mounted above for optimal viewing.

The 2002 Ultimate Advantage and Ultimate Freedom offer numerous new conveniences such as a remote doorbell, global positioning system, and the new SmartWheel(TM) steering wheel. This innovative steering wheel includes controls for the windshield wipers, ICC courtesy blink and cruise control.

Working with Spartan Custom Chassis, Winnebago Industries' designers utilize the Company's Ulti-Bay(TM) chassis design for the Ultimate Advantage and Ultimate Freedom, providing major efficiencies in terms of material use and storage space utilization.

Spartan provides the front and rear sections of the chassis, while Winnebago Industries completes the mid-section structure of the chassis and body with tall, extremely spacious storage compartments in the area normally claimed by chassis rails. The Ulti-Bay design centralizes exterior storage and provides a tremendous increase in storage space - up to 203 cubic feet of exterior storage space is available. The Ulti-Bay design also provides a consistent location for important components such as the electrical and water service centers, generator, etc.

NEW FEATURE ADVANTAGES

Most 2002 models feature the new RV Radio(TM). Designed by Winnebago Industries' engineers and the radio manufacturer exclusively for RV usage, the customized RV Radio features an AM/FM radio, cassette and CD, as well as weatherband so you can check the weather whenever and wherever you're traveling. The large knobs and easy to read display make this innovative cassette/CD/radio the first of its kind in the industry.

[PHOTO]

[PHOTO]
CAPTION: 2002 ITASCA HORIZON WITH NEW DINING TABLE/COMPUTER DESK.

A unique new dining table/computer desk is available for 2002 in the Winnebago Journey DL, Itasca Horizon, Ultimate Advantage and Ultimate Freedom models. The dining table easily extends to seat four people comfortably, while an adjacent cabinet provides additional storage for computer equipment or supplies.

Finally, there's an electric slideout that meets Winnebago Industries high quality standards. The DigiSync(R) dual-arm slide system from Kwikee(R) is new to select Company products for 2002. Designed exclusively for the Company with the help of Winnebago Industries' engineers, this revolutionary new concept in slideout room design is a dual arm slide system that digitally synchronizes both slideout arms as they smoothly extend and retract to automatically square up the slideout room. The Kwikee DigiSync Electric Slide is featured in the Winnebago Minnie and Itasca Spirit Class C motor homes and the new Winnebago Sightseer and Itasca Sunova Class A motor homes.

A rave success when introduced last year, the Rest Easy(TM) Multi-Position Lounge is now available on many of Winnebago Industries motor homes. Designed exclusively by Winnebago Industries, Rest Easy looks like a normal couch, but after pressing the electric switch, it turns into a cozy lounger with ottoman. Press the switch again, and presto - it's a comfortable bed. Variations of the Rest Easy are available in most Winnebago, Itasca and Ultimate models.

[PHOTO]
CAPTION: CORPORATE HOSPITALITY VEHICLE

COMMERCIAL AND
SPECIALTY VEHICLE ADVANTAGES

Winnebago Industries maintains a competitive advantage with over 30 years experience in the commercial and specialty vehicle business, manufacturing a broad range of offerings. Products sold by the Commercial Vehicle Division continue to be an important source of incremental sales for Winnebago Industries. Several models are offered that can be custom designed for a wide variety of applications including medical, dental, law enforcement, and computer training. An upscale, 40-foot "corporate hospitality" vehicle based on the Ultimate Freedom platform was also developed in fiscal 2001. This versatile unit was created to meet the hospitality needs of race teams, corporate sponsors or vendors. The floor plan design provides a conference room in the rear and a spacious lounge environment in the forward area. The Specialty Vehicle Department is responsible for the sale of ability-equipped motor homes that are custom built for individuals with special mobility needs. Ability-equipped motor homes can be outfitted with wider entrance doors, wheelchair lifts, roll-in showers, hand driving controls, and other equipment needed to make them wheel chair accessible.

OEM ADVANTAGES

Another competitive advantage, Winnebago Industries manufactures the majority of the parts used in its motor homes. This allows the Company to maintain strict quality standards, design parts to unique motor home needs and easily facilitate parts replacement for years to come. In addition, Winnebago

Industries is able to maximize its production capacity through the sale of original equipment manufacturing (OEM) components, while providing the added benefit of low cost component parts. Winnebago Industries generated revenues of $24.3 million from the sale of original equipment manufacturing (OEM) components in fiscal 2001.

The largest portion of OEM revenues were generated by Winnebago Industries Creative Aluminum Products Company (CAPCO), which produces aluminum extrusion products, primarily for the RV and home building industries.

MARKETING ADVANTAGES

Winnebago Industries also realizes a competitive advantage due to its strong brand name recognition. Winnebago Industries participated in several outstanding marketing opportunities in fiscal 2001. These opportunities continued to maximize our brand strength while further positioning us as the industry leader.

Winnebago Industries participated in two media tours sponsored by the Recreation Vehicle Industry Association (RVIA) during fiscal 2001. For their second season touring as RVIA spokespersons, Brad and Amy Herzog used a 2001 Winnebago Adventurer for their "Baby Makes Three...in an RV" tour. The tour capitalized on Brad's recent national TV appearances and best-selling book STATES OF MIND, which describes Brad and Amy's 11-month Steinbeck-like journey across America in their motor home. The addition of Luke, their 8-month old son, has also helped reinforce the ease and flexibility of RV travel for the whole family.

In his 10th consecutive year as RVIA spokesperson, David Woodworth used a 2001 Winnebago Journey DL for his "National RV History Tour." As a noted RV historian, David also towed an antique "Mae West" motor home behind the JourneyDL to relate the long history of RV travel benefits.

Winnebago Industries also provided several motor homes during fiscal 2001 for "Biff Henderson's America" segments that appeared on the CBS "Late Show with David Letterman" TV show. We worked closely with RVIA, CBS and Letterman's staff to support these humorous Charles Kuralt-style segments.

"Jeopardy" and "The Wheel of Fortune" TV shows also utilize Winnebago Braves as their contestant search vehicles. In addition, Winnebago Industries motor homes continued to be offered as grand prizes for "The Wheel of Fortune".

In a spring promotion, some 1.8 million packages of Nabisco Mini Oreo bite size cookies appeared in grocery and convenience stores across the United

[PHOTO]
CAPTION: RV HISTORIAN DAVID WOODWORTH WITH 2001 WINNEBAGO JOURNEY DL AND 1931 MAE WEST HOUSECAR.

[PHOTO]

States with a Winnebago Minnie 31C featured on both the front and back of the package. The 2001 Minnie was the Grand Prize for the motorsports theme promotion.

Also in fiscal 2001, the Nevada Commission on Tourism launched a campaign that will award up to five Winnebago Industries motor homes as grand prizes throughout the duration of the sweepstakes to the year 2003. The $1 million campaign also prominently features a 2001 Adventurer in the promotional material.

This continued exposure in the media is a competitive advantage that is immeasurable in terms of continued brand recognition.

SALES AND SERVICE SUPPORT ADVANTAGES

Further competitive advantage is realized by Winnebago Industries' comprehensive sales and service support for our dealers and retail customers. The Company believes that providing quality product and service support to our dealers through hands-on training and support materials, such as our on-line WIN NET information system, will ensure that our retail customers are more satisfied; thus promoting long-term growth and profitability.

Winnebago Industries started its new "Peak Performer" product knowledge program in fiscal 2000 to encourage dealer sales staff to continue to build on their product knowledge. An additional "Best Product Knowledge" award program linked to this training program was started in fiscal 2001. The Best Product Knowledge awards honor the salespersons who have the best product knowledge of the features and benefits of the Company's Winnebago, Itasca, Rialta and Ultimate motor homes. From the over one thousand individuals in the Peak Performer program, one sales professional from each of the Company's 15 sales districts achieved the "Best Product Knowledge" status. These individuals were selected by their district sales managers based upon test results, training participation and application of product knowledge in their sales presentations. From the district winners, four ultimate "survivors" were then selected to compete in the final "Survivor" competition at Winnebago Industries' Dealer Days event in August, 2001.

Winnebago Industries also prides itself on providing what it believes to be the highest level of warranty, parts and service programs in the industry and conducts extensive service training. In the past few years, Winnebago Industries has implemented additional industry-leading programs like the 40 percent warranty parts mark up, TripSaver Emergency Warranty Parts Shipments, and the enhanced WIN NET data entry system.

To ensure that our sales and service programs are effective, we continually monitor our customer's satisfaction levels through surveys. From this data, Winnebago Industries has developed a Customer Satisfaction Index (CSI) that is used to shape our sales and service programs and to reward our most effective dealers. In 1986, Winnebago Industries initiated the first dealer recognition program within the RV industry. This "Circle of Excellence" Award recognized 139 dealers with this top honor for the 2001 model year, including six dealers who have achieved this exclusive status each year since the program was initiated 15 years ago, as well as 15 first-time winners.

[PHOTO]
CAPTION: DISCUSSION OF STEEL CAB ADVANTAGES DURING DEALER PRODUCT TRAINING SESSION.

[PHOTO]
CAPTION: WINNEBAGO INDUSTRIES' SERVICE DEPARTMENT PERSONNEL PROVIDE TECHNICAL ASSISTANCE TO OWNERS OF THE COMPANY'S MOTOR HOMES DURING THE ANNUAL WIT GRAND NATIONAL RALLY HELD IN FOREST CITY, IOWA.

WIT ADVANTAGES

The Winnebago-Itasca Travelers (WIT) Club is very important to Winnebago Industries, particularly as club members have proven themselves to be extremely loyal, repeat buyers of the Company's products. The WIT Club enables the Company to stay connected with our motor home owners and provides added benefits to our owners as well. Caravans, rallies and tours held frequently throughout the year provide WIT Club members with a way to use their motor homes, remain active and keep in touch with their club-member friends. Winnebago Industries encourages its dealers to actively participate in local chapters by offering complimentary memberships to new purchasers and to host "Show & Tell" events on the dealership lots. The WIT Club also provides member benefits such as a monthly magazine, professional trip routing, purchasing and service discounts, mail forwarding and various types of insurance.

QUALITY ADVANTAGES

Quality is also a competitive advantage for Winnebago Industries. The Company was pleased to again receive the Quality Circle Award from the Recreation Vehicle Dealers' Association (RVDA). Quality Circle status is the result of outstanding ratings on the RVDA's annual Dealer Satisfaction Index survey. Winnebago Industries was one of the two motor home manufacturers and the only company among the six largest motor home manufacturers to receive the Quality Circle Award. Winnebago Industries was also the only major motor home manufacturer to have won this award each year since it was instituted six years ago.

[PHOTO]
CAPTION: QUALITY CIRCLE AWARD
WINNEBAGO INDUSTRIES CHAIRMAN, CEO AND PRESIDENT BRUCE HERTZKE (SECOND FROM RIGHT) AND WINNEBAGO INDUSTRIES VICE PRESIDENT OF SALES AND MARKETING JIM JASKOVIAK (RIGHT) PROUDLY ACCEPT THE QUALITY CIRCLE AWARD FROM RVDA PRESIDENT MIKE MOLINO (LEFT) AND FORMER RVDA CHAIRMAN OF THE BOARD ERNIE FRIESEN (SECOND FROM LEFT) AT THE COMPANY'S DISPLAY DURING THE 2000 NATIONAL RV TRADE SHOW IN LOUISVILLE, KY.

Additional programs continue to be a tremendous benefit to Winnebago Industries and the quality of our products as well. The Cost Savings Suggestion Program rewards employees for suggesting improvements to the Company's motor homes or internal processes that result in cost and/or time savings. Also, Action Teams have been developed to maximize efficiencies in our manufacturing system. The continued implementation of new technology is also allowing Winnebago Industries to continually improve quality, while increasing its production capacities.

TECHNOLOGY ADVANTAGES

Winnebago Industries believes that it is the most technologically advanced RV manufacturer in the industry and remains on the cutting edge in terms of computerized equipment at all of its facilities. An additional $9.1 million was spent on capital expenditures in fiscal 2001 to upgrade manufacturing equipment and expand manufacturing capabilities in order to increase productivity and improve the quality of Winnebago Industries products. The new manufacturing technology installed in fiscal 2001 includes:

[PHOTO]
CAPTION: SLIDEOUT ROOM LOWERED FOR INSTALLATION FROM NEW MEZZANINE.

* A new mezzanine was constructed over the assembly lines at the end of our main motor home manufacturing facility in order to expand the manufacturing capacity of slideout rooms.
* A new material handling system was installed in Winnebago Industries' main motor home manufacturing facility in order to facilitate the transfer of components by conveyer to drop points on each assembly line.
* A welding robot was installed for the welding of components for parts assemblies.
* A windshield manipulator was installed to assist with windshield placement.
* A fourth laser cutting system was installed in the Company's Metal Stamping Division.
* A new CNC router was installed in the Company's Charles City Hardwoods Division.
* The Plastics Division installed their first CNC router to route several different sizes, shapes and types of plastic components. (Winnebago Industries now has a total of 14 CNC routers and mills throughout the corporation.)

[PHOTO]
CAPTION: COMPARTMENT DOOR PRODUCTION IN HAMPTON FACILITY.

* A compartment door manufacturing cell was added to the Company's Hampton facility, now building approximately 80 percent of the Company's compartment doors.
* A new heat plenum roll former was installed to form aluminum heat runs for the Company's motor homes.
* New low pressure RTM (resin transfer molding) device was installed in the Company's Hampton facility. This new device allows Winnebago Industries to manufacture fiberglass in a closed mold environment for improved surface quality and material thickness, as well as lower air emissions.
* The ceramic floor installation area was expanded, enabling Winnebago Industries' capacity for installation in the Company's most luxurious motor homes to increase from two to 10 motor homes per day.
* The sidewall laser projection system was replaced in the Company's main motor home complex. This system is used for placement of steel within the motor homes' sidewalls to enable secure installation of cabinets and appliances.

Winnebago Industries' employees have worked extremely hard to successfully develop the Company's many competitive advantages. With the country's positive demographics trends and in spite of the current economic slowdown, Winnebago Industries believes it has the competitive advantages necessary to deliver the best results for its shareholders and continue to lead the RV industry as the industry faces demographic growth for the next 30 years.

MOTOR HOME PRODUCT CLASSIFICATION

CLASS A MOTOR HOMES

These are conventional motor homes constructed directly on medium-duty truck chassis which include the engine and drivetrain components. The living area and the driver's compartment are designed and produced by Winnebago Industries. Class A motor homes from Winnebago Industries include: Winnebago Sightseer, Brave, Adventurer, Chieftain, Journey and Journey DL; Itasca Sunova, Sunrise, Suncruiser, Sunflyer and Horizon; and Ultimate Advantage and Ultimate Freedom.

CLASS B VAN CAMPERS

These are panel-type trucks to which sleeping, kitchen, and/or toilet facilities are added. These models also have a top extension to provide more headroom. Winnebago Industries converts the EuroVan Camper, which is distributed by Volkswagen of America and Volkswagen of Canada.

CLASS C MOTOR HOMES (MINI)

These are mini motor homes built on a van-type chassis onto which manufacturers construct a living area with access to the driver's compartment. Class C motor homes from Winnebago Industries include: Winnebago Vista, Minnie and Minnie Winnie; Itasca Sunstar, Spirit and Sundancer; and Rialta.

[LOGO]
WINNEBAGO
INDUSTRIES

MOTOR HOME FAMILY TREE

Winnebago Industries manufactures four brands of Class A and C motor homes. Listed below are the brand names and model designations of the Company's 2002 product line.

[LOGO] WINNEBAGO	[LOGO] ITASCA	[LOGO] RIALTA	[LOGO] ULTIMATE
* Vista	* Sunstar	* Rialta	* Ultimate Advantage
* Minnie	* Spirit		* Ultimate Freedom
* Minnie Winnie	* Sundancer		
* Sightseer	* Sunova		
* Brave	* Sunrise		
* Adventurer	* Suncruiser		
* Chieftain	* Sunflyer		
* Journey/Journey DL	* Horizon		

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

FORWARD LOOKING INFORMATION

Certain of the matters discussed in this Annual 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, collections of dealer receivables and other factors which may be disclosed throughout this Annual 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.

GENERAL

The primary use of recreation vehicles (RVs) for leisure travel and outdoor recreation has historically led to a peak retail selling season concentrated in the spring and summer months. The Company's sales of RVs are generally influenced by this pattern in retail sales, but can also be affected by the level of dealer inventory. The Company's products are generally manufactured against orders from the Company's dealers and from time to time to build inventory to satisfy the peak selling season.

RESULTS OF OPERATIONS

FISCAL 2001 COMPARED TO FISCAL 2000

Net revenues for recreation vehicles and other manufactured products were $677,593,000 for fiscal 2001, a decrease of $71,881,000, or 9.6 percent, from fiscal 2000. Motor home shipments (Class A and C) during fiscal 2001 were 9,076 units, a decrease of 1,440 units, or 13.7 percent, compared to fiscal 2000. The percentage decrease in net revenues was less than the percentage decrease in motor home unit sales because the Company's fiscal 2001 sales, as a percentage of total units sales, contained relatively more higher-priced units with slideout features as well as diesel powered Class A vehicles. The Company's net revenues during fiscal 2001 continued to reflect the decline in consumer confidence levels and a slowdown in the economy. The Company's performance within the RV industry in fiscal 2001 is a result of the excellent acceptance of its new products, solid performance of its dealer partners, brand recognition and strong quality reputation.

Net revenues for dealer financing at Winnebago Acceptance Corporation (WAC) were $4,241,000 for fiscal 2001, an increase of $333,000 or 8.5 percent from fiscal 2000. Increased revenues for dealer financing reflect an increase in dealer receivable balances and to a lesser extent, an increase in interest rates charged when comparing fiscal 2001 to fiscal 2000.

Cost of manufactured products, as a percent of manufactured product revenues, was 86.7 percent for fiscal 2001, compared to 85.5 percent for fiscal 2000. The Company's lower volume of production and sales of motor homes contributed to the reduced margins for fiscal 2001.

Selling expenses increased by $305,000 to $25,423,000 comparing fiscal 2001 to fiscal 2000 and increased as a percentage of net revenues to 3.7 percent from 3.3 percent. The increases in dollars and percentage can be attributed primarily to increases in the Company's promotional programs. Decreased sales volume, during fiscal 2001 also contributed to the increase in percentage.

General and administrative expenses decreased by $3,515,000 to $13,607,000 and to 2.0 percent of net revenues from 2.3 percent when comparing fiscal 2001 to fiscal 2000. Lower payments for employee incentive programs and reduced product liability costs were the primary reasons for the decreases in both dollars and percentages.

For fiscal 2001, the Company had net financial income of $3,754,000 compared to net financial income of $3,338,000 during fiscal 2000. During 2001, the Company recorded $3,731,000 of net interest and dividend income and gains of $23,000 in foreign currency transactions. During fiscal 2000, the Company recorded $3,280,000 of net interest and dividend income and gains of $58,000 in foreign currency transactions. The increase in interest and dividend income when comparing the two periods was due primarily to larger cash balances available for investing during fiscal 2001.

The effective income tax rate decreased from 34.6 percent in fiscal 2000 to 26.1 percent in fiscal 2001. The primary reason for the decrease was due to the Company realizing certain tax benefits during fiscal 2001 which had not been recorded previously due to the uncertainty of realization.

For fiscal 2001, the Company had income before cumulative effect of a change in accounting principle (Staff Accounting Bulletin [SAB] No. 101) of $43,754,000, or $2.08 per diluted share. The comparable results for fiscal 2000 was net income of $48,399,000, or $2.20 per diluted share.

The Company adopted SAB No. 101 at the beginning of fiscal 2001. SAB No. 101 which was issued by the Securities and Exchange Commission (SEC) in December 1999 sets forth the views of the SEC concerning revenue recognition. As a result of SAB No. 101, the Company began recording revenue upon the dealers' receipt of products rather than upon shipment by the Company. Adoption of SAB No. 101 during fiscal 2001 resulted in a decrease in the Company's net income of $1,050,000, or $.05 per diluted share.

For fiscal 2001, the Company had net income of $42,704,000, or $2.03 per diluted share compared to fiscal 2000's net income of $48,399,000, or $2.20 per diluted share.

FISCAL 2000 COMPARED TO FISCAL 1999

Net revenues for manufactured products were $749,474,000 for fiscal 2000, an increase of $75,458,000, or 11.2 percent, from fiscal 1999. Motor home shipments (Class A and C) during fiscal 2000 were 10,516 units, an increase of 240 units, or 2.3 percent, compared to fiscal 1999. Increased revenues reflected the Company's efforts to provide the market with more higher-priced units with slideout features as well as diesel-powered Class A vehicles.

Net revenues for dealer financing at WAC were $3,908,000 for fiscal 2000, an increase of $913,000 or 30.5 percent from fiscal 1999. Increased revenues for dealer financing reflected an increase in dealer receivable balances and to a lesser extent, an increase in interest rates charged when comparing fiscal 2000 to fiscal 1999.

Cost of manufactured products, as a percent of manufactured product revenues, was 85.5 percent for fiscal 2000, compared to 85.3 percent for fiscal 1999. Increases in the Company's discount programs during fiscal 2000 contributed to the reduced margins.

Selling expenses increased by $797,000 to $25,118,000 comparing fiscal 2000 to fiscal 1999 but decreased as a percentage of net revenues to 3.3 percent from 3.6 percent. The increase in dollars can be attributed primarily to increases in advertising costs and in the Company's promotional programs. Increased sales volume, during fiscal 2000 contributed to the decrease in percentage.

General and administrative expenses increased by $3,017,000 to $17,122,000 and to 2.3 percent of net revenues from 2.1 percent when comparing fiscal 2000 to fiscal 1999. Increases in insurance and legal costs during fiscal 2000 were the primary reasons for the increases in both dollars and percentages. A portion of the increase between the two periods was the result of expenses for fiscal 1999 being reduced due to monies the Company received and recorded on a previously fully reserved receivable.

For fiscal 2000, the Company had net financial income of $3,338,000 compared to net financial income of $2,627,000 during fiscal 1999. During fiscal 2000, the Company recorded $3,280,000 of net interest and dividend income and gains of $58,000 in foreign currency transactions. During fiscal 1999, the Company recorded $2,615,000 of net interest and dividend income and gains of $12,000 in foreign currency transactions. The increase in interest and dividend income when comparing the two periods was due primarily to higher rates of returns earned on available invested cash and larger cash balances during fiscal 2000.

The effective income tax rate increased from 33.6 percent in fiscal 1999 to 34.6 percent in fiscal 2000. The primary reason for the increase was due to increased state income taxes.

For fiscal 2000, the Company had net income of $48,399,000, or $2.20 per diluted share, compared to fiscal 1999's net income of $44,260,000, or $1.96 per diluted share.

ANALYSIS OF FINANCIAL CONDITION, LIQUIDITY AND RESOURCES

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

At August 25, 2001, working capital was $174,248,000, an increase of $30,974,000 from the amount at August 26, 2000. Cash provided by operations was $73,411,000, $51,412,000 and $25,004,000 during fiscal years ended August 25, 2001, August 26, 2000 and August 28, 1999, respectively. Operating cash flows were provided in fiscal 2001 primarily by income generated from operations as well as a decrease in working capital components. Cash flows used by investing activities were $19,717,000, $25,255,000 and $20,185,000 in fiscal 2001, 2000 and 1999, respectively. Cash flows used by investing activities primarily include increases in dealer receivables and investments in capital expenditures. Capital expenditures were $9,089,000 in fiscal 2001, $14,548,000 in fiscal 2000 and $11,577,000 in fiscal 1999. Net cash used by financing activities was $11,358,000 in fiscal 2001, $22,874,000 in fiscal 2000 and $11,399,000 in fiscal 1999. Cash used by financing activities in fiscal 2001, 2000 and 1999 was primarily to repurchase shares of the Company's common stock at a cost of $10,686,000, $19,726,000 and $8,975,000, respectively. (See Consolidated Statements of Cash Flows.)

The Company's sources of liquidity consisted principally of cash and cash equivalents in the amount of $93,779,000 at August 25, 2001 compared to $51,443,000 at August 26, 2000.

On October 19, 2000, the Company entered into an unsecured Credit Agreement with Wells Fargo Bank Iowa, National Association. The Credit Agreement provides the Company with a line of credit of $20,000,000 until January 31, 2002. The Company did not borrow under the line of credit with Wells Fargo Bank during fiscal 2001. (See Note 4 to the Company's 2001 Consolidated Financial Statements).

Principal expected demands at August 25, 2001 on the Company's liquid assets for fiscal 2002 include capital expenditures of approximately $14,800,000 and payments of cash dividends. On March 14, 2001, the Board of Directors authorized the repurchase of outstanding shares of the Company's common stock, depending on market conditions, for an aggregate purchase price of up to $15,000,000. As of October 3, 2001, 218,000 shares had been repurchased for an aggregate consideration of approximately $4,491,000 under this authorization.

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

NEW ACCOUNTING STANDARDS

On August 27, 2000, the Company adopted Statement of Financial Accounting Standard (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities." SFAS No. 133 establishes accounting and reporting standards for derivative instruments and for hedging activities. It requires that all derivatives, including those embedded in other contracts, be recognized as either assets or liabilities and that those financial instruments be measured at fair value. The accounting for changes in the fair value of derivatives depends on their intended use and designation.

All contracts that contain provisions meeting the definition of a derivative also meet the requirements of, and have been designated as, normal purchases or sales. The Company's policy is not to enter into contracts with terms that cannot be designated as normal purchases or sales. The adoption of SFAS No. 133 on August 27, 2000, resulted in no transition adjustment.

On August 27, 2000, the Company adopted the SEC's 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 in revenue recognition required a non-cash charge to income in the Company's first quarter 2001 results, which reflects the cumulative effect of the prior year's results due to the application of SAB No. 101.

IMPACT OF INFLATION

Historically, the impact of inflation on the Company's operations has not been significantly detrimental, as the Company has usually been able to adjust its prices to reflect the inflationary impact on the cost of manufacturing its products. The inability of the Company to successfully offset increases in manufacturing costs could have a material adverse effect on the Company's results of operations.

COMPANY OUTLOOK

Due to the September 11 tragedy and the current economic environment, the Company is cautious about the next few quarters. Long-term, demographics are in the Company's favor as its target market of consumers age 50 and older is expected to increase for the next 30 years. Order backlog for the Company's Class A and Class C motor homes was approximately 1,600 orders at August 25, 2001, approximately 1,300 orders at August 26, 2000 and approximately 2,700 orders at August 28, 1999. 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 a measure of future sales.

CONSOLIDATED BALANCE SHEETS

(DOLLARS IN THOUSANDS)	AUGUST 25, 2001	AUGUST 26, 2000
Assets		
Current assets:		
Cash and cash equivalents	$ 93,779	$ 51,443
Receivables, less allowance for doubtful accounts ($244 and $1,168, respectively)	20,183	32,045
Dealer financing receivables, less allowance for doubtful accounts ($117 and $27, respectively)	40,263	32,696
Inventories	79,815	85,707
Prepaid expenses	3,604	3,952
Deferred income taxes	6,723	7,675
Total current assets	244,367	213,518
Property and equipment, at cost:		
Land	1,029	1,138
Buildings	45,992	45,219
Machinery and equipment	82,182	78,099
Transportation equipment	5,482	5,414
	134,685	129,870
Less accumulated depreciation	88,149	84,415
Total property and equipment, net	46,536	45,455
Investment in life insurance	22,223	21,028
Deferred income taxes	21,495	19,044
Other assets	7,412	8,050
Total assets	$ 342,033	$ 307,095

See notes to consolidated financial statements.

(DOLLARS IN THOUSANDS)	AUGUST 25, 2001	AUGUST 26, 2000
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable, trade	$ 30,789	$ 26,212
Income taxes payable	4,938	8,790
Accrued expenses:		
Accrued compensation	13,730	13,924
Product warranties	8,072	8,114
Insurance	4,567	5,384
Promotional	3,181	3,145
Other	4,842	4,675
Total current liabilities	70,119	70,244
Postretirement health care and deferred compensation benefits	64,450	61,942
Contingent liabilities and commitments		
Stockholders' equity:		
Capital stock common, par value $.50; authorized 60,000,000 shares, issued 25,886,000 and 25,878,000 shares, respectively	12,943	12,939
Additional paid-in capital	22,261	21,994
Reinvested earnings	234,139	195,556
	269,343	230,489
Less treasury stock, at cost	61,879	55,580
Total stockholders' equity	207,464	174,909
Total liabilities and stockholders' equity	$ 342,033	$ 307,095

CONSOLIDATED STATEMENTS OF INCOME

(IN THOUSANDS, EXCEPT PER SHARE DATA)	YEAR ENDED AUGUST 25, 2001	AUGUST 26, 2000	AUGUST 28, 1999
Revenues:			
Manufactured products	$ 677,593	$ 749,474	$ 674,016
Dealer financing	4,241	3,908	2,995
Total net revenues	681,834	753,382	677,011
Costs and expenses:			
Cost of manufactured products	587,330	640,488	574,603
Selling	25,423	25,118	24,321
General and administrative	13,607	17,122	14,105
Total costs and expenses	626,360	682,728	613,029
Operating income	55,474	70,654	63,982
Financial income	3,754	3,338	2,627
Income before income taxes	59,228	73,992	66,609
Provision for taxes	15,474	25,593	22,349
Income before cumulative effect of change in accounting principle	43,754	48,399	44,260
Cumulative effect of change in accounting principle, net of taxes	(1,050)	- - -	- - -
Net income	$ 42,704	$ 48,399	$ 44,260
Earnings per common share (basic):			
Income before cumulative effect of change in accounting principle	$ 2.11	$ 2.23	$ 1.99
Cumulative effect of change in accounting principle	(.05)	- - -	- - -
Income per share (basic)	$ 2.06	$ 2.23	$ 1.99
Earnings per common share (diluted):			
Income before cumulative effect of change in accounting principle	$ 2.08	$ 2.20	$ 1.96
Cumulative effect of change in accounting principle	(.05)	- - -	- - -
Income per share (diluted)	$ 2.03	$ 2.20	$ 1.96
Weighted average shares of common stock outstanding:			
Basic	20,735	21,680	22,209
Diluted	21,040	22,011	22,537

See notes to consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

(IN THOUSANDS)	YEAR ENDED AUGUST 25, 2001	AUGUST 26, 2000	AUGUST 28, 1999
Cash flows from operating activities			
Net income	$ 42,704	$ 48,399	$ 44,260
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortization	7,380	6,622	5,748
Loss on disposal of property, leases and other assets	325	350	82
Provision (credit) for doubtful receivables	34	203	(1,049)
Tax benefit of stock options	1,209	- - -	- - -
Change in assets and liabilities:			
Decrease (increase) in receivables and other assets	12,344	702	(11,740)
Decrease (increase) in inventories	5,892	1,324	(31,598)
Increase (decrease) in accounts payable and accrued expenses	3,727	(8,306)	19,781
(Decrease) increase in income taxes payable	(3,852)	180	(2,422)
Increase in deferred income taxes	(1,499)	(2,674)	(2,659)
Increase in postretirement benefit	5,147	4,612	4,601
Net cash provided by operating activities	73,411	51,412	25,004
Cash flows from investing activities:			
Purchases of property and equipment	(9,089)	(14,548)	(11,577)
Proceeds from sale of property and equipment	338	531	355
Investments in dealer receivables	(114,907)	(103,125)	(91,386)
Collections of dealer receivables	107,261	95,061	79,611
Investments in other assets	(3,320)	(3,724)	(2,962)
Proceeds from other assets	- - -	550	5,774
Net cash used by investing activities	(19,717)	(25,255)	(20,185)
Cash flows from financing activities and capital transactions:			
Payments for purchase of common stock	(10,686)	(19,726)	(8,975)
Payments of cash dividends	(4,121)	(4,324)	(4,443)
Proceeds from issuance of common and treasury stock	3,449	1,176	2,019
Net cash used by financing activities and capital transactions	(11,358)	(22,874)	(11,399)
Net increase (decrease) in cash and cash equivalents	42,336	3,283	(6,580)
Cash and cash equivalents at beginning of year	51,443	48,160	54,740
Cash and cash equivalents at end of year	$ 93,779	$ 51,443	$ 48,160

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF
CHANGES IN STOCKHOLDERS' EQUITY

(AMOUNTS IN THOUSANDS EXCEPT PER SHARE DATA)	COMMON SHARES NUMBER	COMMON SHARES AMOUNT	ADDITIONAL PAID-IN CAPITAL	REINVESTED INCOME	TREASURY STOCK NUMBER	TREASURY STOCK AMOUNT
Balance, August 29, 1998	25,865	$ 12,932	$ 22,507	$ 111,665	3,052	$ 30,581
Proceeds from the sale of common stock to employees	9	5	(600)	--	(254)	(2,614)
Payments for purchase of common stock	--	--	--	--	777	8,975
Cash dividends on common stock - $.20 per share	--	--	--	(4,443)	--	--
Net income	--	--	--	44,260	--	--
Balance, August 28, 1999	25,874	12,937	21,907	151,482	3,575	36,942
Proceeds from the sale of common stock to employees	4	2	87	--	(98)	(1,088)
Payments for purchase of common stock	--	--	--	--	1,127	19,726
Cash dividends on common stock - $.20 per share	--	--	--	(4,325)	--	--
Net income	--	--	--	48,399	--	--
Balance, August 26, 2000	25,878	12,939	21,994	195,556	4,604	55,580
Proceeds from the sale of common stock to employees	8	4	267	- - -	(364)	(4,387)
Payments for purchase of common stock	- - -	- - -	- - -	- - -	883	10,686
Cash dividends on common stock - $.20 per share	- - -	- - -	- - -	(4,121)	- - -	- - -
Net income	- - -	- - -	- - -	42,704	- - -	- - -
Balance, August 25, 2001	25,886	$ 12,943	$ 22,261	$ 234,139	5,123	$ 61,879

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

The Company's operations are conducted predominantly in two industry segments: the manufacture and sale of recreation vehicles and other manufactured products, and floor plan financing for selected Winnebago, Itasca, Rialta, and Ultimate dealers. The recreation vehicle market is highly competitive, both as to price and quality of the product. The Company believes its principal marketing advantages are its brand name recognition, the quality of its products, its dealer organization, its warranty and service capability and its marketing techniques. The Company also believes that its prices are competitive with the competitions' units of comparable size and quality.

PRINCIPLES OF CONSOLIDATION. The consolidated financial statements include the parent company and subsidiary companies. All material intercompany balances and transactions with subsidiaries have been eliminated.

STATEMENTS OF CASH FLOWS. For purposes of these statements, cash equivalents primarily consisted of commercial paper, tax exempt money market preferreds and variable rate auction preferred stock with an original maturity of three months or less. For cash equivalents, the carrying amount is a reasonable estimate of fair value.

FISCAL PERIOD. The Company follows a 52/53 week fiscal year period. The financial statements presented are all 52 week periods.

REVENUE RECOGNITION. The Company adopted SAB 101, "Revenue Recognition," as of the beginning of fiscal 2001. This new accounting principle requires the Company to recognize revenue upon delivery of products to the dealer, which is when title passes, instead of when shipped by the Company. Interest income from dealer floor plan receivables is recorded on the accrual basis in accordance with the terms of the loan agreements.

SHIPPING REVENUES AND EXPENSES. Shipping revenues for products shipped are included within sales, while shipping expenses are included within cost of goods sold, in accordance with Emerging Issues Task Force No. 00-10, Accounting for Shipping and Handling Fees and Costs (EITF 00-10). Shipping revenue and expense was previously reported as a net amount within selling expenses. Prior period revenues and expenses have been reclassified to revenues and cost of goods sold, which had no effect on previously reported net income.

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

PROPERTY AND EQUIPMENT. Depreciation of property and equipment is computed using the straight-line method on the cost of the assets, less allowance for salvage value where appropriate, at rates based upon their estimated service lives as follows:

ASSET CLASS	ASSET LIFE
Buildings	10-30 yrs.
Machinery and Equipment	3-10 yrs.
Transportation Equipment	3-6 yrs.

Management periodically reviews the carrying values of long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. In performing the review for recoverability, management estimates the nondiscounted future cash flows expected to result from the use of the asset and its eventual disposition.

PROVISION FOR WARRANTY CLAIMS. 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.

INCOME TAXES. The Company accounts for income taxes under SFAS No. 109, "Accounting for Income Taxes." This Statement requires recognition of deferred assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the years in which the differences are expected to reverse.

DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES. All contracts that contain provisions meeting the definition of a derivative also meet the requirements of, and have been designated as, normal purchases or sales. The Company's policy is to not enter into contracts with terms that cannot be designated as normal purchases or sales.

ALLOWANCE FOR DOUBTFUL ACCOUNTS. The allowance for doubtful accounts is based on previous loss experience. Additional amounts are provided through charges to income as management believes necessary after evaluation of receivables and current economic conditions. Amounts which are considered to be uncollectible are charged off and recoveries of amounts previously charged off are credited to the allowance upon recovery.

RESEARCH AND DEVELOPMENT. Research and development expenditures are expensed as incurred. Development activities generally relate to creating new products and improving or creating variations of existing products, to meet new applications. During fiscal 2001, 2000 and 1999, the Company spent approximately $2,121,000, $2,293,000 and $1,978,000, respectively, on research and development activities.

INCOME PER COMMON SHARE. Basic income per common share is computed by dividing net income by the weighted average common shares outstanding during the period.

Diluted income per common share is computed by dividing net income by the weighted average common shares outstanding plus the incremental shares that would have been outstanding upon the assumed exercise of dilutive stock options (See Note 13).

FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS. All financial instruments are carried at amounts believed to approximate fair value.

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

RECLASSIFICATIONS. Certain prior year information has been reclassified to conform to the current year presentation. This reclassification had no affect on net income or stockholders' equity as previously reported.

NOTE 2: DEALER FINANCING RECEIVABLES

Dealer floor plan receivables are collateralized by recreation vehicles and are due upon the dealer's sale of the vehicle, with the entire balance generally due at the end of one year. At August 25, 2001 and August 26, 2000, the Company had a concentration of credit risks whereby $39,243,000 and $32,565,000, respectively, of dealer financing receivables were due from one dealer.

NOTE 3: INVENTORIES

Inventories consist of the following:

(DOLLARS IN THOUSANDS)	AUGUST 25, 2001	AUGUST 26, 2000
Finished goods	$ 36,930	$ 28,286
Work-in-process	21,725	19,577
Raw materials	44,232	59,674
	102,887	107,537
LIFO reserve	23,072	21,830
	$ 79,815	$ 85,707

The above value of inventories, before reduction for the LIFO reserve, approximates replacement cost at the respective dates.

NOTE 4: NOTES PAYABLE

Short-term lines of credit and related borrowings outstanding at fiscal year-end are as follows:

(DOLLARS IN THOUSANDS)	AUGUST 25, 2001	AUGUST 26, 2000
Available Credit Lines	$ 20,000	$ 30,000
Outstanding	- - -	- - -
Interest Rate	4.52%	10.0%

During the first quarter of fiscal 2001, the Company terminated a financing and security agreement with Bank of America Specialty Group (formerly Nations Bank Specialty Lending Unit). On October 19, 2000, the Company entered into an unsecured Credit Agreement with Wells Fargo Bank Iowa, National Association. 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 matters, 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 which the Company was in compliance with at August 25, 2001. There were no outstanding borrowings under the Financing and Security Agreement and/or the Credit Agreement during fiscal 2001 or fiscal 2000.

NOTE 5: EMPLOYEE RETIREMENT PLANS

The Company has a qualified profit sharing and contributory 401(k) plan for eligible employees. The plan provides for contributions by the Company in such amounts as the Board of Directors may determine. Contributions to the plan in cash for fiscal 2001, 2000 and 1999 were $2,283,000, $2,685,000 and $2,391,000, respectively.

The Company also has a non-qualified deferred compensation program which permits key employees to annually elect (via individual contracts) to defer a portion of their compensation until their retirement. The retirement benefit to be provided is based upon the amount of compensation deferred and the age of the individual at the time of the contracted deferral. An individual generally vests at the later of age 55 and five years of service since the deferral was made. For deferrals prior to December 1992, vesting occurs at the later of age 55 and five years of service from first deferral or 20 years of service. Deferred compensation expense was $1,659,000, $1,645,000 and $1,923,000, in fiscal 2001, 2000 and 1999, respectively. Total deferred compensation liabilities were $24,646,000 and $26,192,000 at August 25, 2001 and August 26, 2000, respectively.

To assist in funding the deferred compensation liability, the Company has invested in corporate-owned life insurance policies. The cash surrender value of these policies (net of borrowings of $13,637,000 and $11,640,000 at August 25, 2001 and August 26, 2000, respectively) are presented as assets of the Company in the accompanying balance sheets.

The Company provides certain health care and other benefits for retired employees who have fulfilled eligibility requirements at age 55 with 15 years of continuous service. Retirees are required to pay a monthly premium for medical coverage based on years of service at retirement and then current age. The Company's postretirement health care plan currently is not funded. The status of the plan is as follows:

(DOLLARS IN THOUSANDS)	AUGUST 25, 2001	AUGUST 26, 2000
Change in benefit obligation:		
Benefit obligation, beginning of year	$ 36,925	$ 28,045
Service cost	1,955	1,714
Interest cost	2,750	1,953
Net benefits paid	(587)	(475)
Plan amendment	(1,089)	- - -
Actuarial loss	1,225	5,688
Benefit obligation, end of year	$ 41,179	$ 36,925
Funded status - benefit obligation	$ 41,179	$ 36,925
Unrecognized net actuarial loss	(2,777)	(1,537)
Unrecognized prior service cost	1,402	362
Accrued benefit cost	$ 39,804	$ 35,750

The discount rate used in determining the accumulated postretirement benefit obligation was 7.0 percent at August 25, 2001 and 7.5 percent at August 26, 2000. The average assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligations as of August 25, 2001 was 9.6 percent, decreasing each successive year until it reaches 5.3 percent in 2022 after which it remains constant.

Net postretirement benefit expense for the fiscal years ended August 25, 2001, August 26, 2000 and August 28, 1999 consisted of the following components:

(DOLLARS IN THOUSANDS)	AUG. 25, 2001	AUG. 26, 2000	AUG. 28, 1999
Components of net periodic benefit cost:			
Service cost	$ 1,955	$ 1,714	$ 1,880
Interest cost	2,750	1,953	1,834
Net amortization and deferral	(65)	(129)	(48)
Net periodic benefit cost	$ 4,640	$ 3,538	$ 3,666

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one percentage point change in assumed health care cost trend rates would have the following effects:

(DOLLARS IN THOUSANDS)	ONE PERCENTAGE POINT INCREASE	ONE PERCENTAGE POINT DECREASE
Effect on total of service and interest cost components	$ 1,325	$ (979)
Effect on postretirement benefit obligation	$ 10,034	$ (7,576)

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 lien upon, or title to, the merchandise purchased. Upon request of a lending institution financing a dealer's purchases of the Company's products, and after completion of a credit investigation of the dealer involved, the Company will execute a repurchase agreement. 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 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. The Company's contingent obligations under these repurchase agreements are reduced by the proceeds received upon the sale of any repurchased unit. The Company's contingent liability on all repurchase agreements was approximately $216,784,000 and $219,873,000 at August 25, 2001 and August 26, 2000. The Company's losses under repurchase agreements were approximately $197,000, $282,000, and $55,000 during fiscal 2001, 2000 and 1999, respectively.

Included in these contingent liabilities are certain dealer receivables subject to full recourse to the Company with Bank of America Specialty Group (formerly NationsBank Specialty Lending Unit) and Conseco Financing Servicing Group (formerly Green Tree Financial Servicing Corporation). Contingent liabilities under these recourse agreements were $3,276,000 and $6,846,000 at August 25, 2001 and August 26, 2000, respectively. The Company did not incur any actual losses under these recourse agreements during fiscal 2001, 2000 and 1999.

The Company self-insures for a portion of product liability claims. Self-insurance retention liability varies annually based on market conditions and for the past four fiscal years was at $2,500,000 per occurrence and $6,000,000 in aggregate per policy year. Liabilities in excess of these amounts are the responsibility of the insurer.

The Company is involved in various legal proceedings which are ordinary routine litigation incident 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.

NOTE 7: INCOME TAXES

The components of the provision for income taxes are as follows:

(DOLLARS IN THOUSANDS)	YEAR ENDED AUG. 25, 2001	AUG. 26, 2000	AUG. 28, 1999
Current:			
Federal	$ 16,448	$ 27,162	$ 24,693
State	524	1,105	315
	$ 16,972	$ 28,267	$ 25,008
Deferred: (Principally federal)	(1,498)	(2,674)	(2,659)
Total provision	$ 15,474	$ 25,593	$ 22,349

The following is a reconciliation of the U.S. statutory tax rate to the effective income tax rates (benefit) provided:

	YEAR ENDED AUGUST 25, 2001	AUGUST 26, 2000	AUGUST 28, 1999
U.S. federal statutory rate	35.0%	35.0%	35.0%
Cash surrender value	(0.7)	(0.6)	(0.6)
Life insurance premiums	0.1	0.1	0.1
Tax credits	(0.5)	(0.3)	(0.7)
State taxes, net of federal benefit	0.6	0.8	0.5
Foreign sales corporation commissions	(0.2)	(0.2)	(0.2)
Previously unrecorded tax benefits	(7.7)	- - -	- - -
Other	(0.5)	(0.2)	(0.5)
Total	26.1%	34.6%	33.6%

The tax effect of significant items comprising the Company's net deferred tax assets are as follows:

(DOLLARS IN THOUSANDS)	AUGUST 25, 2001 ASSETS	AUGUST 25, 2001 LIABILITIES	AUGUST 25, 2001 TOTAL	AUGUST 26, 2000 TOTAL
CURRENT:				
Accrued vacation	$ 1,404	$ - - -	$ 1,404	$ 1,394
Legal reserves	365	- - -	365	498
Warranty reserves	2,825	- - -	2,825	2,840
Bad debt reserves	126	- - -	126	418
Self-insurance reserve	1,598	- - -	1,598	2,055
Miscellaneous reserves	624	(219)	405	470
Subtotal	6,942	(219)	6,723	7,675
NONCURRENT:				
Postretirement health care benefits	13,931	- - -	13,931	12,512
Deferred compensation	10,788	- - -	10,788	9,507
Property and equipment	- - -	(3,224)	(3,224)	(2,975)
Subtotal	24,719	(3,224)	21,495	19,044
Total	$ 31,661	$ (3,443)	$ 28,218	$ 26,719

NOTE 8: FINANCIAL INCOME AND EXPENSE

The following is a reconciliation of financial income (expense):

(DOLLARS IN THOUSANDS)	YEAR ENDED AUGUST 25, 2001	YEAR ENDED AUGUST 26, 2000	YEAR ENDED AUGUST 28, 1999
Interest income from investments and receivables	$ 1,332	$ 1,478	$ 1,085
Dividend income	2,488	2,076	1,621
Interest expense	(89)	(274)	(91)
Gains on foreign currency transactions	23	58	12
	$ 3,754	$ 3,338	$ 2,627

NOTE 9: DIVIDEND DECLARED

On October 17, 2001, the Board of Directors declared a cash dividend of $.10 per common share payable January 7, 2002, to shareholders of record on December 7, 2001.

NOTE 10: STOCK OPTION PLANS

The Company's 1987 stock option plan allowed the granting of non-qualified and incentive stock options to key employees at prices not less than 100 percent of fair market value, determined by the mean of the high and low prices, on the date of grant. The plan expired in fiscal 1997; however, exercisable options representing 81,418 shares remain outstanding at August 25, 2001.

The Company's stock option plan for outside directors provided that each director who was not a current or former full-time employee of the Company received an option to purchase 10,000 shares of the Company's common stock at prices equal to 100 percent of the fair market value, determined by the mean of the high and low prices on the date of grant. The Board of Directors has terminated this plan as to future grants. Future grants of options to outside directors will be made under the Company's 1997 stock option plan described as follows.

The Company's 1997 stock option plan provides additional incentives to those officers, employees, directors, advisors and consultants of the Company whose substantial contributions are essential to the continued growth and success of the Company's business. A total of 2,000,000 shares of the Company's common stock may be issued or transferred or used as the basis of stock appreciation rights under the 1997 stock option plan. The plan allows the granting of non-qualified and incentive stock options as well as stock appreciation rights. The plan is administered by a committee appointed by the Company's Board of Directors. The option prices for these shares shall not be less than 85 percent of the fair market value of a share at the time of option granting for non-qualified stock options or less than 100 percent for incentive stock options. The term of each option expires and all rights to purchase shares thereunder cease ten years after the date such option is granted or on such date prior thereto as may be fixed by the Committee. Options granted under this plan become exercisable six months after the date the option is granted unless otherwise set forth in the agreement. Outstanding options granted to employees generally vest in three equal annual installments provided that all options granted under the 1997 stock option plan shall become vested in full and immediately upon the occurrence of a change in control of the Company.

A summary of stock option activity for fiscal 2001, 2000 and 1999 is as follows:

	2001			2000			1999		
	SHARES	PRICE PER SHARE	WTD. AVG. EXERCISE PRICE/SH	SHARES	PRICE PER SHARE	WTD. AVG. EXERCISE PRICE/SH	SHARES	PRICE PER SHARE	WTD. AVG. EXERCISE PRICE/SH
Outstanding at beginning of year	795,514	$ 4 - $20	$10.88	680,176	$ 4 - $15	$ 8.56	650,695	$ 4 - $ 9	$ 7.34
Options granted	312,000	12 - 18	12.83	180,800	19 - 20	18.59	259,250	10 - 15	10.47
Options exercised	(312,944)	4 - 19	8.64	(65,462)	6 - 10	8.15	(227,098)	6 - 10	7.24
Options canceled	(6,402)	9 - 19	13.84	---	---	---	(2,671)	8	7.75
Outstanding at end of year	788,168	$ 7 - $20	$12.51	795,514	$ 4 - $20	$10.88	680,176	$ 4 - $15	$ 8.56
Exercisable at end of year	352,018	$ 7 - $20	$11.33	469,214	$ 4 - $20	$ 8.40	309,593	$ 4 - $15	$ 7.47

The following table summarizes information about stock options outstanding at August 25, 2001:

RANGE OF EXERCISE PRICES	NUMBER OUTSTANDING AT AUGUST 25, 2001	WEIGHTED REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER EXERCISABLE AT AUGUST 25, 2001	WEIGHTED AVERAGE EXERCISE PRICE
$ 7.19 - $ 7.75	49,418	5	$ 7.58	49,418	$ 7.58
8.56 - 9.00	113,336	5	8.65	113,336	8.65
10.19 - 15.38	452,114	8	11.71	116,364	10.99
18.00 - 19.72	173,300	8	18.53	72,900	18.58
	788,168	8	$ 12.51	352,018	$ 11.33

In 1997, the Company adopted SFAS No. 123, "Accounting for Stock Based Compensation." 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, the Company's 2001, 2000 and 1999 income and income per share would have been changed to the pro forma amounts indicated as follows:

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)	2001	2000	1999
Net income			
As reported	$ 42,704	$ 48,399	$ 44,260
Pro forma	41,006	47,143	43,508
Income per share (basic)			
As reported	$ 2.06	$ 2.23	$ 1.99
Pro forma	1.98	2.17	1.96
Income per share (diluted)			
As reported	$ 2.03	$ 2.20	$ 1.96
Pro forma	1.95	2.14	1.93

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	2001	2000	1999
Dividend yield	1.13%	1.21%	1.54%
Risk-free interest rate	4.55%	6.92%	6.05%
Expected life	5 years	5 years	7 years
Expected volatility	49.92%	49.64%	44.36%
Estimated fair value of options granted per share	$5.29	$8.30	$5.06

NOTE 11: SUPPLEMENTAL CASH FLOW DISCLOSURE

Cash paid during the year for:

(DOLLARS IN THOUSANDS)	YEAR ENDED AUGUST 25, 2001	AUGUST 26, 2000	AUGUST 28, 1999
Interest	$ 3	$ 249	$ 96
Income taxes	18,205	28,305	27,430

NOTE 12: BUSINESS SEGMENT INFORMATION

The Company defines its operations into two business segments: Recreation Vehicles and Other Manufactured Products and Dealer Financing. Recreation Vehicles and Other Manufactured Products includes all data relative 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 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. The accounting policies of the segments are the same as those described in the Summary of Significant Accounting Policies (Note 1). 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 years ended August 25, 2001, August 26, 2000 and August 28, 1999, the Company's segment information is as follows:

(DOLLARS IN THOUSANDS)	RECREATION VEHICLES & OTHER MANUFACTURED PRODUCTS	DEALER FINANCING	GENERAL CORPORATE	TOTAL
2001				
Net revenues	$ 677,593	$ 4,241	$ --	$ 681,834
Operating income (loss)	52,120	4,102	(748)	55,474
Identifiable assets	175,343	40,856	125,834	342,033
Depreciation and amortization	7,158	5	217	7,380
Capital expenditures	8,974	19	96	9,089
2000				
Net revenues	$ 749,474	$ 3,908	$ --	$ 753,382
Operating income (loss)	67,252	3,892	(490)	70,654
Identifiable assets	191,501	33,508	82,086	307,095
Depreciation and amortization	6,375	4	243	6,622
Capital expenditures	14,412	--	136	14,548
1999				
Net revenues	$ 674,016	$ 2,995	$ --	$ 677,011
Operating income (loss)	60,435	4,085	(538)	63,982
Identifiable assets	181,951	25,439	78,499	285,889
Depreciation and amortization	5,507	4	237	5,748
Capital expenditures	11,463	18	96	11,577

Operating income of the dealer financing segment reflects a $1,100,000 repayment of a previously fully reserved receivable.

NOTE 13: INCOME PER SHARE

The following table reflects the calculation of basic and diluted income per share for the past three fiscal years.

(IN THOUSANDS, EXCEPT PER SHARE DATA)	AUGUST 25, 2001	AUGUST 26, 2000	AUGUST 28, 1999
Income per share - basic:			
Net income	$ 42,704	$ 48,399	$ 44,260
Weighted average shares outstanding	20,735	21,680	22,209
Net income per share - basic	$ 2.06	$ 2.23	$ 1.99
Income per share - assuming dilution:			
Net income	$ 42,704	$ 48,399	$ 44,260
Weighted average shares outstanding	20,735	21,680	22,209
Dilutive impact of options outstanding	305	331	328
Weighted average shares and potential dilutive shares outstanding	21,040	22,011	22,537
Net income per share - assuming dilution	$ 2.03	$ 2.20	$ 1.96

NOTE 14: PREFERRED STOCK AND SHAREHOLDERS RIGHTS PLAN

The Board of Directors may authorize the issuance from time to time of preferred stock in one or more series with such designations, preferences, qualifications, limitations, restrictions, and optional or other special rights as the Board may fix by resolution. In connection with the Rights Plan discussed below, the Board of Directors has reserved, but not issued, 300,000 shares of preferred stock.

In May 2000, the Company adopted a shareholder rights plan providing for a dividend distribution of one preferred share purchase right for each share of common stock outstanding on and after May 26, 2000. The rights can be exercised only if an individual or group acquires or announces a tender offer for 15 percent or more of the Company's common stock. Certain members of the Hanson family (including trusts and estates established by such Hanson family members and the John K. and Luise V. Hanson Foundation) are exempt from the applicability of the Rights Plan as it relates to the acquisition of 15 percent or more of the Company's outstanding common stock. If the rights first become exercisable as a result of an announced tender offer, each right would entitle the holder (other than the individual or group acquiring or announcing a tender offer for 15 percent or more of the Company's common stock) to buy 1/100th of a share of a new series of preferred stock at an exercise price of $67.25. The preferred shares will be entitled to 100 times the per share dividend payable on the Company's common stock and to 100 votes on all matters submitted to a vote of the shareowners. Once an individual or group acquires 15 percent or more of the Company's common stock, each right held by such individual or group becomes void and the remaining rights will then entitle the holder to purchase the number of common shares having a market value of twice the exercise price of the right. In the event the Company is acquired in a merger or 50 percent or more of its consolidated assets or earnings power are sold, each right will then entitle the holder to purchase a number of the acquiring company's common shares having a market value of twice the exercise price of the right. After an individual or group acquires 15 percent of the Company's common stock and before they acquire 50 percent, the Company's Board of Directors may exchange the rights in whole or in part, at an exchange ratio of one share of common stock per right. Before an individual or group acquires 15 percent of the Company's common stock, the rights are redeemable for $.01 per right at the option of the Company's Board of Directors. The Company's Board of Directors is authorized to reduce the 15 percent threshold to no less than 10 percent. Each right will expire on May 3, 2010, unless earlier redeemed by the Company.

REPORT OF INDEPENDENT AUDITORS

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

We have audited the consolidated balance sheets of Winnebago Industries, Inc. and subsidiaries (the Company) as of August 25, 2001 and August 26, 2000 and the related consolidated statements of income, cash flows and changes in stockholders' equity for each of the three years in the period ended August 25, 2001. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of August 25, 2001 and August 26, 2000, and the results of their operations and their cash flows for each of the three years in the period ended August 25, 2001 in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Minneapolis, Minnesota

October 3, 2001

NET REVENUES BY MAJOR PRODUCT CLASS (UNAUDITED)

(DOLLARS IN THOUSANDS)	FISCAL YEAR ENDED (1) AUG. 25, 2001	AUG. 26, 2000	AUG. 28, 1999	AUG. 29, 1998	AUG. 30, 1997
Motor homes (Class A & C)	$ 630,017	$ 695,767	$ 619,171	$ 474,954	$ 387,161
	92.4%	92.4%	91.5%	89.0%	86.9%
Other recreation vehicle revenues (2)	17,808	18,813	16,620	19,222	21,159
	2.6%	2.5%	2.5%	3.6%	4.7%
Other manufactured products revenues (3)	29,768	34,894	38,225	37,133	35,881
	4.4%	4.6%	5.6%	7.0%	8.1%
Total manufactured products revenues	677,593	749,474	674,016	531,309	444,201
	99.4%	99.5%	99.6%	99.6%	99.7%
Finance revenues (4)	4,241	3,908	2,995	2,076	1,420
	.6%	.5%	.4%	.4%	.3%
Total net revenues	$ 681,834	$ 753,382	$ 677,011	$ 533,385	$ 445,621
	100.0%	100.0%	100.0%	100.0%	100.0%

(1) All fiscal years in the table contained 52 weeks.
(2) Primarily recreation vehicle related parts, EuroVan Campers (Class B motor homes), and recreation vehicle service revenue.
(3) Primarily sales of extruded aluminum, commercial vehicles, and component products for other manufacturers.
(4) WAC revenues from dealer financing.

INTERIM FINANCIAL INFORMATION (UNAUDITED)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA) FISCAL 2001	QUARTER ENDED NOVEMBER 25, 2000	FEBRUARY 24, 2001	MAY 26, 2001	AUGUST 25, 2001
Net revenues	$ 164,167	$ 142,531	$ 197,005	$ 178,131
Gross profit	22,483	17,166	27,986	26,869
Operating income	13,380	8,550	18,098	15,446
Net income	8,546	6,184	12,444	15,530
Net income per share (basic)	.40	.30	.61	.75
Net income per share (diluted)	.40	.30	.60	.74

Net revenues for the quarter ended November 25, 2000 reflect the impact of the adoption of SAB 101.

FISCAL 2000 AS REPORTED	QUARTER ENDED NOVEMBER 27, 1999	FEBRUARY 26, 2000	MAY 27, 2000	AUGUST 26, 2000
Net revenues	$ 184,946	$ 189,568	$ 214,070	$ 164,798
Gross profit	29,149	28,571	34,577	20,597
Operating income	18,060	17,003	23,713	11,878
Net income	12,381	11,851	16,257	7,910
Net income per share (basic)	.56	.54	.76	.37
Net income per share (diluted)	.55	.54	.74	.37

Certain prior periods' information has been reclassified to conform to the current year end presentation. This reclassification has no impact on net income as previously reported.

FISCAL 2000 PRO FORMA	QUARTER ENDED NOVEMBER 27, 1999	FEBRUARY 26, 2000	MAY 27, 2000	AUGUST 26, 2000
Net revenues	$ 187,096	$ 183,004	$ 217,511	$ 165,239
Net income	12,436	11,216	16,633	8,159
Earnings per share - basic	.56	.52	.77	.38
Earnings per share - diluted	.55	.51	.76	.38

The above pro forma quarterly financial information reflects the impact of the adoption of SAB 101 on August 27, 2000.

SHAREHOLDER INFORMATION

PUBLICATIONS
A notice of Annual Meeting of Shareholders and Proxy Statement is furnished to shareholders in advance of the annual meeting.

Copies of the Company's quarterly financial news releases and the annual report on Form 10-K (without exhibits), required to be filed by the Company with the Securities and Exchange Commission, may be obtained without charge from the corporate offices as follows:

Investor Relations Department
Winnebago Industries, Inc.
605 W. Crystal Lake Road
P.O. Box 152
Forest City, Iowa 50436-0152
Telephone: (641) 585-3535
Fax: (641) 585-6966
E-Mail: ir@winnebagoind.com

This annual report as well as corporate news releases may also be viewed online in the Investor Relations section of Winnebago Industries website: http://www.winnebagoind.com

SHAREHOLDER ACCOUNT ASSISTANCE
Transfer Agent to contact for address changes, account certificates and stock holdings:
Wells Fargo Bank Minnesota, N.A.
P.O. Box 64854
St. Paul, Minnesota 55164-0854
or
161 North Concord Exchange
South St. Paul, Minnesota 55075-1139
Telephone: (800) 468-9716 or (651) 450-4064
E-Mail: stocktransfer@wellsfargo.com

ANNUAL MEETING
The Annual Meeting of Shareholders will be held on Tuesday, January 15, 2002, at 7:30 p.m. (CST) in Friendship Hall, Highway 69 South, Forest City, Iowa.

AUDITOR
Deloitte & Touche LLP
400 One Financial Plaza
120 South Sixth Street
Minneapolis, Minnesota 55402-1844

PURCHASE OF COMMON STOCK
Winnebago Industries stock may be purchased from Netstock through the Company's website at http://www.winnebagoind.com/investor_relations.htm. Winnebago Industries is not affiliated with Netstock and has no involvement in the relationship between Netstock and any of its customers.

COMMON STOCK DATA

The Company's common stock is listed on the New York, Chicago and Pacific Stock Exchanges.
Ticker symbol: WGO
Shareholders of record as of November 19, 2001: 5,513
Below are the New York Stock Exchange high, low and closing prices of Winnebago Industries, Inc. stock for each quarter of fiscal 2001 and fiscal 2000.

FISCAL 2001	HIGH	LOW	CLOSE	FISCAL 2000	HIGH	LOW	CLOSE
First Quarter	$13.63	$10.75	$11.50	First Quarter	$28.25	$15.56	$19.00
Second Quarter	19.00	11.56	17.10	Second Quarter	21.50	18.63	21.38
Third Quarter	19.60	15.60	18.77	Third Quarter	21.75	14.25	14.56
Fourth Quarter	30.75	18.44	28.02	Fourth Quarter	14.69	12.06	12.81

CASH DIVIDENDS PER SHARE

FISCAL 2001		FISCAL 2000	
AMOUNT	DATE PAID	AMOUNT	DATE PAID
$ .10	January 8, 2001	$ .10	January 10, 2000
.10	July 9, 2001	.10	July 10, 2000

DIRECTORS AND OFFICERS

DIRECTORS

BRUCE D. HERTZKE (50)
Chairman of the Board,
Chief Executive Officer
and President
Winnebago Industries, Inc.

GERALD E. BOMAN (66)
Former Senior Vice President
Winnebago Industries, Inc.

JERRY N. CURRIE (56)
President and
Chief Executive Officer
CURRIES Company and
GRAHAM Manufacturing

JOSEPH W. ENGLAND (61)
Former Senior Vice President
Deere and Company

JOHN V. HANSON (59)
Former Deputy Chairman
of the Board
Winnebago Industries, Inc.

GERALD C. KITCH (63)
Former Executive
Vice President
Pentair, Inc.

RICHARD C. SCOTT (67)
Vice President,
University Development
Baylor University

FREDERICK M. ZIMMERMAN (65)
Professor of Manufacturing
Systems Engineering
The University of St. Thomas

LUISE V. HANSON (88)
Director Emeritus

OFFICERS

[PHOTO]
BRUCE D. HERTZKE (50)
CHAIRMAN OF THE BOARD,
CHIEF EXECUTIVE OFFICER
AND PRESIDENT

[PHOTO]
EDWIN F. BARKER (54)
VICE PRESIDENT,
CHIEF FINANCIAL OFFICER

[PHOTO]
RAYMOND M. BEEBE (59)
VICE PRESIDENT, GENERAL
COUNSEL AND SECRETARY

[PHOTO]
ROBERT L. GOSSETT (50)
VICE PRESIDENT, ADMINISTRATION

[PHOTO]
BRIAN J. HRUBES (50)
CONTROLLER

[PHOTO]
JAMES P. JASKOVIAK (49)
VICE PRESIDENT, SALES
AND MARKETING

[PHOTO]
WILLIAM J. O'LEARY (52)
VICE PRESIDENT, PRODUCT DEVELOPMENT

[PHOTO]
ROBERT J. OLSON (50)
VICE PRESIDENT, MANUFACTURING

[PHOTO]
JOSEPH L. SOCZEK, JR. (58)
TREASURER

EXHIBIT 21

List of Subsidiaries

NAME OF CORPORATION	JURISDICTION OF INCORPORATION	PERCENT OF OWNERSHIP
Winnebago Industries, Inc.	Iowa	Parent
Winnebago International Corporation	Virgin Island	100%
Winnebago Health Care Management Company	Iowa	100%
Winnebago Acceptance Corporation	Iowa	100%
Winnebago R.V., Inc.	Delaware	100%

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statements No. 2-40316, No. 2-82109, No. 33-21757, No. 33-59930, and No. 333-31595 of Winnebago Industries, Inc. on Form S-8 of our reports dated October 6, 2000 appearing in and incorporated by reference in the Annual Report on Form 10-K for Winnebago Industries, Inc. for the year ended August 25, 2001.

/s/ Deloitte & Touche LLP

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Deloitte & Touche LLP
Minneapolis, Minnesota
November 20, 2001