

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported) May 17, 2006

Winnebago Industries, Inc.

(Exact Name of Registrant as Specified in its Charter)

Iowa
(State or Other Jurisdiction
of Incorporation)

001-06403
(Commission File Number)

42-0802678
(IRS Employer
Identification No.)

P.O. Box 152, Forest City, Iowa
(Address of Principal Executive Offices)

50436
(Zip Code)

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

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

(a) On May 17, 2006, Winnebago Industries, Inc. (the "Company") adopted Amendment No. 2 to Winnebago Industries, Inc. Rights Plan Agreement to permit Royce & Associates, LLC, its affiliates and associates ("Royce"), to be the beneficial owner of up to 20 percent of the Company's outstanding shares of common stock, provided that Royce, in its filings under the Securities Exchange Act of 1934, as amended, does not state any present intention to hold shares of the Company's common stock with the purpose or effect of changing or influencing the control of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

**Exhibit
Number**

Description

99.1 Amendment No. 2 to Winnebago Industries, Inc. Rights Plan Agreement, dated as of May 17, 2006

SIGNATURES

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

Date: May 23, 2006

WINNEBAGO INDUSTRIES, INC.

By: /s/ Bruce D. Hertzke

Name: Bruce D. Hertzke

Title: Chief Executive Officer

AMENDMENT NO. 2
TO
WINNEBAGO INDUSTRIES, INC.
RIGHTS PLAN AGREEMENT

This Amendment No. 2 to Winnebago Industries, Inc. Rights Plan Agreement is dated as of May 17, 2006 (this "Amendment") between Winnebago Industries, Inc. (the "Company"), an Iowa corporation, and Wells Fargo Bank Minnesota, N.A. f/k/a Norwest Bank Minnesota, N.A., as Rights Agent (the "Rights Agent"), to the Winnebago Industries, Inc. Rights Plan Agreement (the "Rights Agreement"), dated as of May 3, 2000, between the Company and the Rights Agent.

WITNESSETH:

WHEREAS, the Board of Directors of the Company has determined to further amend the Rights Agreement (the terms defined therein and not otherwise defined herein being used herein as therein defined);

NOW, THEREFORE, in consideration of the premises and the mutual agreement herein set forth, the parties hereto agree as follows:

SECTION 1. Amendment of Section 1 of Rights Agreement. The definition of "Acquiring Person" in Section 1 is amended in full to read as follows:

"Acquiring Person" shall mean any Person who or which, together with all Affiliates and Associates of such Person, shall be the Beneficial Owner of 15% or more of the Common Shares of the Company then outstanding, but shall not include (i) the Company, (ii) any Subsidiary (as such term is hereinafter defined) of the Company, (iii) any employee benefit plan of the Company or any Subsidiary of the Company, (iv) any Person holding Common Shares for or pursuant to the terms of any such employee benefit plan, (v) any Hanson Family Member, (vi) FMR Corp., its Affiliates and Associates ("FMR"), but only so long as (A) FMR is the beneficial owner of less than twenty percent (20%) of the shares of common stock then outstanding and (B) FMR reports or is required to report such ownership on Schedule 13G of the Exchange Act or on Schedule 13D under the Exchange Act (or any comparable or successor report) which Schedule 13D does not state any present intention to hold such shares of common stock with the purpose or effect of changing or influencing the control of the Company, or (vii) Royce & Associates, LLC, its Affiliates and Associates ("Royce"), but only so long as (A) Royce is the beneficial owner of less than twenty percent (20%) of the shares of common stock then outstanding and (B) Royce reports or is required to report such ownership on Schedule 13G of the Exchange Act or Schedule 13D under the Exchange Act (or any comparable or successor report) which Schedule 13D does not state any present intention to hold such shares of common stock with the purpose or effect of changing or influencing the control of the Company. Notwithstanding the foregoing, no Person shall become an "Acquiring Person" as the result of (x) an acquisition of

Common Shares by the Company which, by reducing the number of shares outstanding, increases the proportionate number of shares beneficially owned by such Person to 15% or more (20% in the case of FMR or Royce) of the Common Shares of the Company then outstanding or (y) the acquisition by such Person of newly-issued Common Shares directly from the Company (it being understood that a purchase from an underwriter or other intermediary is not directly from the Company); *provided however*, that if a Person shall become the Beneficial Owner of 15% or more (20% in the case of FMR or Royce) of the Common Shares of the Company then outstanding by reason of share purchases by the Company or the receipt of newly-issued Common Shares directly from the Company and shall, after such share purchases or direct issuance by the Company, become the Beneficial Owner of any additional Common Shares of the Company, then such Person shall be deemed to be an "Acquiring Person"; *provided further, however*, that any transferee from such Person who becomes the Beneficial Owner of 15% or more (20% in the case of FMR or Royce) of the Common Shares of the Company then outstanding shall nevertheless be deemed to be an "Acquiring Person." Notwithstanding the foregoing, if the Board of Directors of the Company determines in good faith that a Person who would otherwise be an "Acquiring Person," as defined pursuant to the foregoing provisions of this paragraph (a), has become such inadvertently, and such Person divests as promptly as practicable (and in any event within ten Business Days after notification by the Company) a sufficient number of Common Shares so that such Person would no longer be an "Acquiring Person," as defined pursuant to the foregoing provisions of this paragraph (a), then such Person shall not be deemed to be an "Acquiring Person" for any purpose of this Agreement.

SECTION 2. Compliance with Rights Agreement. This amendment is an amendment of the Rights Plan in compliance with Section 27 thereof.

SECTION 3. No other amendments; full effect. Except as expressly amended hereby, the Rights Agreement, as previously amended by Amendment No. 1, shall remain in full force and effect in accordance with the provisions thereof.

SECTION 4. Counterparts. This amendment may be executed in any number of counterparts and each of such counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 5. Governing Law. This amendment shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with the laws of such state.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and attest it, all as of the day and year first above written.

WINNEBAGO INDUSTRIES, INC.

By /s/ Bruce D. Hertzke
Bruce D. Hertzke, Chairman of the Board
and Chief Executive Officer

ATTEST:

By /s/ Raymond M. Beebe
Raymond M. Beebe, Vice President-
General Counsel and Secretary

WELLS FARGO BANK MINNESOTA, N.A.,
as Rights Agent

By /s/ Barbara M. Novak
Barbara M. Novak, Vice President

ATTEST:

By /s/ Suzanne M. Swits
Title: Assistant Secretary