SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended November 27, 1999

OR

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

For the transition period from _______________________ to ______________________

Commission file number 1-6403

WINNEBAGO INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

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

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

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

There were 21,803,321 shares of $.50 par value common stock outstanding on January 5, 2000.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES

INDEX TO REPORT ON FORM 10-Q

Part I Financial Information
Item 1.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

ASSETS	NOVEMBER 27, 1999	AUGUST 28, 1999
	(Unaudited)	
CURRENT ASSETS		
Cash and cash equivalents	$ 40,213	$ 48,160
Receivables, less allowance for doubtful accounts ($1,022 and $960, respectively)	30,122	33,342
Dealer financing receivables, less allowance for doubtful accounts ($91 and $73, respectively)	28,576	24,573
Inventories	86,094	87,031
Prepaid expenses	4,286	3,593
Deferred income taxes	6,982	6,982
Total current assets	196,273	203,681
PROPERTY AND EQUIPMENT, at cost		
Land	1,146	1,150
Buildings	41,946	41,136
Machinery and equipment	75,823	73,839
Transportation equipment	5,411	5,345
	124,326	121,470
Less accumulated depreciation	84,529	83,099
Total property and equipment, net	39,797	38,371
LONG-TERM NOTES RECEIVABLE, less allowances for doubtful accounts ($257 and $262, respectively)	774	787
INVESTMENT IN LIFE INSURANCE	20,108	19,749
DEFERRED INCOME TAXES, NET	18,654	18,654
OTHER ASSETS	6,196	4,647
TOTAL ASSETS	$ 281,802	$ 285,889

See Unaudited Condensed Notes to Consolidated Financial Statements.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

LIABILITIES AND STOCKHOLDERS' EQUITY	NOVEMBER 27, 1999 (Unaudited)	AUGUST 28, 1999
CURRENT LIABILITIES		
Accounts payable, trade	$ 23,608	$ 38,604
Income tax payable	16,533	10,201
Accrued expenses:		
Insurance	4,468	3,962
Product warranties	7,122	6,407
Accrued compensation	9,865	13,204
Promotional	3,620	2,629
Other	4,967	4,954
Total current liabilities	70,183	79,961
POSTRETIREMENT HEALTH CARE AND DEFERRED COMPENSATION BENEFITS	58,514	56,544
STOCKHOLDERS' EQUITY		
Capital stock, common, par value $.50; authorized 60,000,000 shares: issued 25,876,000 and 25,874,000 shares, respectively	12,938	12,937
Additional paid-in capital	22,084	21,907
Reinvested earnings	163,855	151,482
	198,877	186,326
Less treasury stock, at cost	45,772	36,942
Total stockholders' equity	153,105	149,384
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 281,802	$ 285,889

See Unaudited Condensed Notes to Consolidated Financial Statements.

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

In thousands, except per share data

	THIRTEEN WEEKS ENDED NOVEMBER 27, 1999	THIRTEEN WEEKS ENDED NOVEMBER 28, 1998
Net revenues	$ 182,551	$ 157,664
Cost of goods sold	151,678	132,788
Gross profit	30,873	24,876
Operating expenses:		
Selling and delivery	6,260	5,102
General and administrative	6,553	5,694
Total operating expenses	12,813	10,796
Operating income	18,060	14,080
Financial income	653	581
Pre-tax income	18,713	14,661
Provision for taxes	6,332	5,012
Net income	$ 12,381	$ 9,649
Earnings per common share (Note 7):		
Basic	$ .56	$ .43
Diluted	.55	.43
Weighted average common shares outstanding (Note 7):		
Basic	22,114	22,224
Diluted	22,531	22,458

See Unaudited Condensed Notes to Consolidated Financial Statements.

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

Dollars in thousands	THIRTEEN WEEKS ENDED NOVEMBER 27, 1999	THIRTEEN WEEKS ENDED NOVEMBER 28, 1998
Cash flows from operating activities:		
Net income	$ 12,381	$ 9,649
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,526	1,353
Other	81	274
Change in assets and liabilities:		
Decrease (increase) in receivable and other assets	2,470	(5,192)
Decrease (increase) in inventories	937	(1,487)
Decrease in accounts payable and accrued expenses	(16,110)	(6,805)
Increase in income taxes payable	6,332	3,874
Increase in postretirement benefits	1,619	1,257
Other	--	(238)
Net cash provided by operating activities	9,236	2,685
Cash flows used by investing activities:		
Purchases of property and equipment	(2,992)	(1,969)
Investments in dealer receivables	(28,971)	(25,432)
Collections of dealer receivables	24,953	12,453
Other	(1,513)	214
Net cash used by investing activities	(8,523)	(14,734)
Cash flows used by financing activities and capital transactions:		
Payments for purchase of common stock	(9,280)	(8,141)
Payment of cash dividends	(7)	(7)
Other	627	278
Net cash used by financing activities and capital transactions	(8,660)	(7,870)
Net decrease in cash and cash equivalents	(7,947)	(19,919)
Cash and cash equivalents - beginning of period	48,160	54,740
Cash and cash equivalents - end of period	$ 40,213	$ 34,821

See Unaudited Condensed Notes to Consolidated Financial Statements.

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

1. In the opinion of management, the accompanying unaudited consolidated condensed financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the consolidated financial position as of November 27, 1999, the consolidated results of operations and the consolidated cash flows for the 13 weeks ended November 27, 1999 and November 28, 1998. The results of operations for the 13 weeks ended November 27, 1999, are not necessarily indicative of the results to be expected for the full year. The balance sheet data as of August 28, 1999 was derived from audited financial statements, but does not include all disclosures contained in the Company's Annual Report to Shareholders for the year ended August 28, 1999. These interim consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto appearing in the Company's Annual Report to Shareholders for the year ended August 28, 1999.

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

Inventories are composed of the following (dollars in thousands):

	November 27, 1999	August 28, 1999
Finished goods	$ 30,924	$ 25,622
Work in process	22,959	24,822
Raw materials	50,937	55,076
	104,820	105,520
LIFO reserve	(18,726)	(18,489)
	$ 86,094	$ 87,031

3. Since March 1992, the Company has had a financing and security agreement with Bank of America Specialty Group (formerly NationsBank Specialty Lending Unit). Terms of the agreement limit borrowings to the lesser of $30,000,000 or 75 percent of eligible inventory (fully manufactured recreation vehicles and motor home chassis and related components). Borrowings are secured by the Company's receivables and inventory. Borrowings under the agreement bear interest at the prime rate, as defined in the agreement, plus 50 basis points. The line of credit is available and continues during successive one-year periods unless either party provides at least 90-days' notice prior to the end of the one-year period to the other party that they wish to terminate the line of credit. The agreement also contains certain restrictive covenants including maintenance of minimum net worth, working capital and current ratio. As of November 27, 1999, the Company was in compliance with these financial covenants. There were no outstanding borrowings under the line of credit at November 27, 1999 or August 28, 1999.

4. It is customary practice for companies in the recreation vehicle industry to enter into repurchase agreements with lending institutions which have provided wholesale floor plan financing to dealers. The Company's agreements provide for the repurchase of its products from the financing institution in the event of repossession upon a dealer's default. The Company was contingently liable for approximately $187,318,000 and $168,552,000 under repurchase agreements with lending institutions as of November 27, 1999 and August 28, 1999, respectively. Included in these contingent liabilities as of November 27, 1999 and August 28, 1999 are approximately $12,183,000 and $7,480,000, respectively, of certain dealer receivables subject to recourse agreements with Bank of America Specialty Group (formerly NationsBank Specialty Lending Unit) and Conseco Finance Servicing Group (formerly Green Tree Financial).

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

	THIRTEEN WEEKS ENDED	
	November 27, 1999	November 28, 1998
Interest	$ --	$ 61

Income taxes	--	1,375

6. On June 17, 1999, the Board of Directors authorized the repurchase of outstanding shares of the Company's common stock for an aggregate purchase price of up to $15,000,000. As of November 27, 1999, 528,900 shares were repurchased for an aggregate consideration of $9,280,000 under this repurchase authorization.

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

	THIRTEEN WEEKS ENDED	
IN THOUSANDS EXCEPT PER SHARE DATA	NOVEMBER 27, 1999	NOVEMBER 28, 1998
EARNINGS PER SHARE - BASIC:		
Net income	$ 12,381	$ 9,649
Weighted average shares outstanding	22,114	22,224
Earnings per share - basic	$ .56	$ .43
EARNINGS PER SHARE - ASSUMING DILUTION:		
Net income	$ 12,381	$ 9,649
Weighted average shares outstanding	22,114	22,224
Dilutive impact of options outstanding	417	234
Weighted average shares & potential dilutive shares outstanding	22,531	22,458
Earnings per share - assuming dilution	$ .55	$ .43

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

For the 13 weeks ended November 27, 1999 and November 28, 1998, the Company's segment information is as follows:

(DOLLARS IN THOUSANDS)	RECREATION VEHICLES & OTHER MANUFACTURED PRODUCTS	DEALER FINANCING	GENERAL CORPORATE	TOTAL
13 WEEKS ENDED NOVEMBER 27, 1999				
Net revenues	$181,681	$ 870	$ --	$182,551
Operating income (loss)	17,345	841	(126)	18,060
Identifiable assets	207,408	29,527	44,867	281,802
13 WEEKS ENDED NOVEMBER 28, 1998				
Net revenues	$157,083	$ 581	$ --	$157,664
Operating income	13,503	493	84	14,080
Identifiable assets	141,338	27,771	62,058	231,167

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

RESULTS OF OPERATIONS

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

Net revenues for the 13 weeks ended November 27, 1999 were $182,551,000 an increase of $24,887,000, or 15.8 percent from the 13 week period ended November 28, 1998. Motor home shipments (Class A and C) were 2,625 units, an increase of 159 units, or 6.4 percent, during the first quarter of fiscal 2000 compared to the first quarter of fiscal 1999. The percentage increase in net revenues in the first quarter of fiscal 2000 was greater than the percentage increase in motor home shipments for that period as a result of the Company's shipment of a greater number of higher priced diesel-powered Class A vehicles during the first quarter of fiscal 2000. Favorable demographic trends and high consumer confidence levels have continued the upward momentum for the Company as well as the recreation vehicle market in general. At both November 27, 1999 and November 28, 1998, the Company's order backlog of Class A and Class C motor homes was approximately 2,700 orders. The Company includes in its backlog all accepted purchase orders from dealers shippable within the next six months. Orders in backlog can be canceled at the option of the purchaser at any time without penalty and, therefore, backlog may not necessarily be a measure of future sales.

Gross profit, as a percent of net revenues, was 16.9 percent for the 13 weeks ended November 27, 1999 compared to 15.8 percent for the 13 weeks ended November 28, 1998. The Company's gross profit percentage increased as a result of a favorable product mix change and higher volume of motor home production and shipments during the first quarter of fiscal 2000.

Selling and delivery expenses were $6,260,000 or 3.4 percent of net revenues during the first quarter of fiscal 2000 compared to $5,102,000 or 3.2 percent of net revenues during the first quarter of fiscal 1999. The increase in dollars can be attributed primarily to increases in the Company's direct mailing program and brochure development. Also contributing to the change was an increase in the Company's promotional expense during the first quarter of fiscal 2000.

General and administrative expenses were $6,553,000 or 3.6 percent of net revenues during the 13 weeks ended November 27, 1999 compared to $5,694,000 or 3.6 percent of net revenues during the 13 weeks ended November 28, 1998. The increase in dollars can be attributed primarily to increases in the Company's employee incentive programs and corporate donations during the 13 weeks ended November 27, 1999.

The Company had net financial income of $653,000 for the first quarter of fiscal 2000 compared to net financial income of $581,000 for the comparable quarter of fiscal 1999. During the 13 weeks ended November 27, 1999, the Company recorded $626,000 of net interest income and gains of $27,000 in foreign currency transactions. During the 13 weeks ended November 28, 1998, the Company recorded $651,000 of net interest income and losses of $70,000 in foreign currency transactions.

For the first quarter of fiscal 2000, the Company had net income of $12,381,000, or $.55 per diluted share, compared to the first quarter of fiscal 1999's net income of $9,649,000, or $.43 per diluted share. Net income and earnings per diluted share increased by 28.3 percent and 27.9 percent, respectively, when comparing the first quarter of fiscal 2000 to the first quarter of fiscal 1999.

LIQUIDITY AND FINANCIAL CONDITION

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

At November 27, 1999, working capital was $126,090,000, an increase of $2,370,000 from the amount at August 28, 1999. The Company's principal uses of cash during the 13 weeks ended November 27, 1999 were $28,971,000 of dealer receivable investments and $9,280,000 for the purchase of shares of the Company's Common Stock. The Company's principal sources of cash during the 13 weeks ended November 27, 1999 were income from operations and the collection of $24,953,000 in dealer receivables. The Company's sources and uses of cash during the 13 weeks ended November 27, 1999 are set forth in the unaudited consolidated statement of cash flows for that period.

Principal known demands at November 27, 1999 on the Company's liquid assets for the remainder of fiscal 2000 include approximately $16,700,000 of capital expenditures and payments of cash dividends. On October 7, 1999, the Board of Directors declared a cash dividend of $.10 per common share payable January 10, 2000, to shareholders of record on December 10, 1999.

Management currently expects its cash on hand, funds from operations and borrowings available under existing credit facilities to be sufficient to cover both short-term and long-term operating requirements.

ACCOUNTING CHANGES

Recognition of Derivative Instruments and Hedging Activities

SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" was issued in June 1998 and must be adopted by the Company no later than fiscal 2001. This statement requires that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure these instruments at fair value. The Company has not completed the process of evaluating the effect of SFAS No. 133 on its financial statements.

FORWARD LOOKING INFORMATION

Except for the historical information contained herein, certain of the matters discussed in this report are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties, including, but not limited to availability of chassis, slower than anticipated sales of new or existing products, a significant increase in interest rates, a general slow down in the economy, or new product introductions by competitors and other factors which may be disclosed throughout this Form 10-Q. Any forecasts and projections in this report are "forward looking statements," and are based on management's current expectations of the Company's near-term results, based on current information available pertaining to the Company, including the aforementioned risk factors, actual results could differ materially.

YEAR 2000 (Y2K) COMPLIANCE

Introduction

The term "year 2000 issue" is a general term used to describe the various problems that may result from the improper processing of dates and date-sensitive calculations by computers as the year 2000 is approached and reached. These problems generally arise from the fact that most computer hardware and software have historically used only two digits to identify the year in a date.

Y2K Background

The Company's overall goal is to be Y2K ready. "Y2K ready" means that critical systems, devices, applications or business relationships have been evaluated and are expected to be suitable for continued use into and beyond the Y2K, or contingency plans are in place. The Company started its Y2K project in 1996.

Y2K Project

The Company's Y2K project is divided into four major steps: 1) Strategy for compliance; 2) Inventory and assessment; 3) Remediation; and 4) System testing.

1. The Company decided to make the corrections for compliance by programming rather than through file conversion.

2. Using its chosen method of correction, management determined that approximately 25 percent of its current Information Systems Department's available time would be required to complete the Y2K project by mid-year 1998.

3. The Company's programs' corrections were completed in May 1998.

4. System testing was completed in September, 1999.

The Company's Plant Engineering and Maintenance Department was charged with the assessment and remediation of any Y2K problems in its plant production equipment and in any building infrastructure equipment. As of October 1999, plant production equipment was reviewed and updated for Y2K compliance. Building infrastructure equipment was reviewed and has been updated to Y2K compliance.

The Company's Purchasing and Information Systems Departments have contacted all of the Company's major suppliers to determine their readiness for their compliance with the Y2K issue.

The Company is not aware of any date sensitive chips in the component parts of its products that could cause a problem with its products in the field when the date January 1, 2000 is reached.

Costs

The total cost associated with the modifications has not exceeded $300,000 and these costs have all been expensed.

Risks

The failure to correct a material Y2K problem could result in an interruption in, or a failure of, certain normal business activities or operations. Such failures could materially and adversely affect the Company's operations. Due to the general uncertainty inherent in the Y2K problem, resulting in part from the uncertainty of the Y2K readiness of the Company's third-party suppliers and customers, the Company is unable to determine at this time whether the consequences of Y2K failures will have a material impact on the Company's operations. The Company believes that, with the completion of its Y2K project as scheduled, the possibility of significant interruptions of normal operations should be reduced.

As of January 5, 2000, the Company's computer systems and manufacturing facilities have operated without any Y2K related problems and appear to be Y2K compliant. The Company is not aware that any of its major third-party suppliers have experienced significant Y2K compliance problems.

Contingency

The Company believes it has addressed all Y2K issues. Should a significant problem occur, the Company will revert to standard manual procedures to continue operation until the problem is corrected.

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As of November 27, 1999, the Company had an investment portfolio of fixed income securities, which are classified as cash and cash equivalents of $40.2 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 November 27, 1999, the Company had dealer financing receivables in the amount of $28.6 million. Interest rates charged on these receivables vary based on the prime rate and are adjusted monthly.

Part II

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits - See Exhibit Index on page 12.

(b) The Company did not file any reports on Form 8-K during the period covered by this report.

SIGNATURES

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

WINNEBAGO INDUSTRIES, INC.
(Registrant)

Date January 5, 2000

/s/ Bruce D. Hertzke

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

Date January 5, 2000

/s/ Edwin F. Barker

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

EXHIBIT INDEX

27. Financial Data Schedule.

3-MOS
AUG-26-2000
NOV-27-1999
40,213
0
59,811
1,113
86,094
196,273
124,326
84,529
281,802
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182,551
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