UNITED STATES
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 June 1, 2013

or

o **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: **001-06403**

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)

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

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 o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web Site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o Accelerated filer x Non-accelerated filer o Smaller Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

The number of shares of common stock, par value $0.50 per share, outstanding June 27, 2013 was 27,922,110.

Winnebago Industries, Inc.
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Glossary

The following terms and abbreviations appear in the text of this report and are defined as follows:

AOCI	Accumulated Other Comprehensive Income (Loss)
ARS	Auction Rate Securities
ASC	Accounting Standards Codification
ASP	Average Sales Price
ASU	Accounting Standards Update
COLI	Company Owned Life Insurance
Credit Agreement	Credit Agreement dated as of October 31, 2012 by and between Winnebago Industries, Inc. and Winnebago of Indiana, LLC, as Borrowers, and General Electric Capital Corporation, as Agent
DCF	Discounted Cash Flow
FASB	Financial Accounting Standards Board
FIFO	First In, First Out
GAAP	Generally Accepted Accounting Principles
GECC	General Electric Capital Corporation
IRS	Internal Revenue Service
LIBOR	London Interbank Offered Rate
LIFO	Last In, First Out
Loan Agreement	Loan and Security Agreement dated October 13, 2009 by and between Winnebago Industries, Inc. and Wells Fargo Bank, National Association, as successor to Burdale Capital Finance, Inc., as Agent
NMF	Non-Meaningful Figure
NYSE	New York Stock Exchange
RV	Recreation Vehicle
RVIA	Recreation Vehicle Industry Association
SEC	U.S. Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
Stat Surveys	Statistical Surveys, Inc.
SunnyBrook	SunnyBrook RV, Inc.
Towables	Winnebago of Indiana, LLC, a wholly-owned subsidiary of Winnebago Industries, Inc.
US	United States of America
XBRL	eXtensible Business Reporting Language

PART I. FINANCIAL INFORMATION

Item 1. Condensed Financial Statements

Winnebago Industries, Inc.
Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

(In thousands, except per share data)	Quarter Ended June 1, 2013	Quarter Ended May 26, 2012	Nine Months Ended June 1, 2013	Nine Months Ended May 26, 2012
Net revenues	$ 218,199	$ 155,709	$ 588,919	$ 419,146
Cost of goods sold	197,002	143,638	529,784	391,733
Gross profit	21,197	12,071	59,135	27,413
Operating expenses:				
Selling	4,857	4,331	13,649	12,485
General and administrative	6,092	4,213	16,392	11,938
Loss on sale of asset held for sale	—	—	28	—
Total operating expenses	10,949	8,544	30,069	24,423
Operating income	10,248	3,527	29,066	2,990
Non-operating income	144	402	739	549
Income before income taxes	10,392	3,929	29,805	3,539
Provision (benefit) for taxes	2,731	(12)	8,468	(525)
Net income	$ 7,661	$ 3,941	$ 21,337	$ 4,064
Income per common share:				
Basic	$ 0.27	$ 0.13	$ 0.76	$ 0.14
Diluted	$ 0.27	$ 0.13	$ 0.76	$ 0.14
Weighted average common shares outstanding:				
Basic	27,987	29,225	28,128	29,171
Diluted	28,087	29,263	28,218	29,243
Net income	$ 7,661	$ 3,941	$ 21,337	$ 4,064
Other comprehensive (loss) income:				
Amortization of prior service credit (net of tax of $514, $(803), $1,430 and $0)	(853)	(2,024)	(2,373)	(3,371)
Amortization of net actuarial loss (net of tax of $(90), $(184), $206 and $0)	503	448	1,006	768
Plan amendment (net of tax of $0, $0, $1,613 and $0)	—	—	2,676	4,598
Unrealized appreciation (depreciation) of investments (net of tax of $(96), $212, $(63) and $202)	160	(351)	104	(335)
Total other comprehensive (loss) income	(190)	(1,927)	1,413	1,660
Comprehensive income	$ 7,471	$ 2,014	$ 22,750	$ 5,724

See notes to consolidated financial statements.

Winnebago Industries, Inc.
Consolidated Balance Sheets
(Unaudited)

(In thousands, except per share data)	June 1, 2013	August 25, 2012
Assets		
Current assets:		
Cash and cash equivalents	$ 42,422	$ 62,683
Short-term investments	4,605	—
Receivables, less allowance for doubtful accounts ($234 and $175)	31,421	22,726
Inventories	112,951	87,094
Prepaid expenses and other assets	6,718	4,509
Income taxes receivable and prepaid	2,416	1,603
Deferred income taxes	10,515	8,453
Total current assets	211,048	187,068
Property, plant and equipment, net	20,158	19,978
Assets held for sale	—	550
Long-term investments	4,385	9,074
Investment in life insurance	24,826	23,127
Deferred income taxes	28,112	30,520
Goodwill	1,228	1,228
Amortizable intangible assets	577	641
Other assets	12,537	13,886
Total assets	$ 302,871	$ 286,072
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 28,398	$ 24,920
Income taxes payable	—	348
Accrued expenses:		
Accrued compensation	19,961	16,038
Product warranties	8,441	6,990
Self-insurance	4,868	4,137
Accrued loss on repurchases	1,250	627
Promotional	2,239	2,661
Other	4,329	5,297
Total current liabilities	69,486	61,018
Total long-term liabilities:		
Unrecognized tax benefits	4,931	5,228
Postretirement health care and deferred compensations benefits	70,354	75,135
Total long-term liabilities	75,285	80,363
Contingent liabilities and commitments		
Stockholders' equity:		
Capital stock common, par value $0.50; authorized 60,000 shares, issued 51,776 shares	25,888	25,888
Additional paid-in capital	28,960	28,496
Retained earnings	498,827	477,490
Accumulated other comprehensive loss	(2,273)	(3,686)
Treasury stock, at cost (23,854 and 23,122 shares)	(393,302)	(383,497)
Total stockholders' equity	158,100	144,691
Total liabilities and stockholders' equity	$ 302,871	$ 286,072

See notes to consolidated financial statements.

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Winnebago Industries, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Nine Months Ended June 1, 2013	Nine Months Ended May 26, 2012
Operating activities:		
Net income	$ 21,337	$ 4,064
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,190	3,786
LIFO expense	438	844
Stock-based compensation	1,258	863
Deferred income taxes including valuation allowance	(1,243)	(753)
Postretirement benefit income and deferred compensation expense	259	510
Provision for doubtful accounts	62	28
(Gain) loss on disposal of property	(34)	20
Gain on life insurance	(536)	(281)
Increase in cash surrender value of life insurance policies	(853)	(523)
Other	—	579
Change in assets and liabilities:		
Inventories	(26,295)	(1,283)
Receivables, prepaid and other assets	(10,819)	1,893
Income taxes and unrecognized tax benefits	(234)	105
Accounts payable and accrued expenses	9,895	4,950
Postretirement and deferred compensation benefits	(3,359)	(3,053)
Net cash (used in) provided by operating activities	(6,934)	11,749
Investing activities:		
Proceeds from the sale of investments, at par	250	750
Proceeds from life insurance	1,004	1,404
Purchases of property and equipment	(3,322)	(1,527)
Proceeds from the sale of property	637	16
Repayments of COLI borrowings	(1,371)	—
Other	692	(558)
Net cash (used in) provided by investing activities	(2,110)	85
Financing activities:		
Payments for purchases of common stock	(11,123)	(343)
Other	(94)	33
Net cash used in financing activities	(11,217)	(310)
Net (decrease) increase in cash and cash equivalents	(20,261)	11,524
Cash and cash equivalents at beginning of period	62,683	69,307
Cash and cash equivalents at end of period	$ 42,422	$ 80,831
Supplement cash flow disclosure:		
Income taxes paid, net of refunds	$ 9,946	$ 115

See notes to consolidated financial statements.

Winnebago Industries, Inc.
Notes to Consolidated Financial Statements
(Unaudited)

Note 1: Basis of Presentation

The "Company," "we," "our" and "us" are used interchangeably to refer to Winnebago Industries, Inc. and its subsidiary, Winnebago of Indiana, LLC, as appropriate in the context.

We were incorporated under the laws of the state of Iowa on February 12, 1958 and adopted our present name on February 28, 1961. Our executive offices are located at 605 West Crystal Lake Road in Forest City, Iowa. Our telephone number is (641) 585-3535; our website is www.winnebagoind.com. Our common stock trades on the NYSE under the symbol “WGO”.

In our opinion, the accompanying condensed unaudited consolidated financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly our consolidated financial position as of June 1, 2013 and the consolidated results of operations and comprehensive income and consolidated cash flows for the first nine months of Fiscal 2013 and 2012. The consolidated statement of operations and comprehensive income for the first nine months of Fiscal 2013 is not necessarily indicative of the results to be expected for the full year. The consolidated balance sheet data as of August 25, 2012 was derived from audited financial statements, but does not include all of the information and footnotes required by GAAP for complete financial statements. These interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto appearing in our Annual Report on Form 10-K for the fiscal year ended August 25, 2012.

Fiscal Period
We follow a 52-/53-week fiscal year, ending the last Saturday in August. Fiscal 2013 is a 53-week fiscal year; the first quarter ending December 1, 2012 was a 14-week quarter, and the nine months ending June 1, 2013 had 40 weeks. Fiscal 2012 was a 52-week year; the first quarter ending November 26, 2011 was a 13-week quarter, and the nine months ending May 26, 2012 had 39 weeks.

New Accounting Pronouncements
In June 2011, the FASB issued ASU 2011-05, *Presentation of Comprehensive Income,* which revised the manner in which entities present comprehensive income in their financial statements. Specifically, the new guidance requires an entity to present components of net income and other comprehensive income in one continuous statement, referred to as the statement of comprehensive income, or in two separate but consecutive statements. While the new guidance changed the presentation of comprehensive income, there are no changes to the components that are recognized in net income or other comprehensive income. ASU 2011-05 is effective for fiscal years beginning after December 15, 2011 (our Fiscal 2013). We adopted this guidance as of August 26, 2012, and have presented total comprehensive income in our Unaudited Consolidated Statements of Operations and Comprehensive Income.

In September 2011, the FASB issued ASU 2011-08, *Testing Goodwill for Impairment,* which simplified the manner in which entities test goodwill for impairment. After assessment of certain qualitative factors, if it is determined to be more likely than not that the fair value of a reporting unit is less than its carrying amount, entities must perform a quantitative analysis of the goodwill impairment test. Otherwise, the quantitative test becomes optional. ASU 2011-08 is effective for fiscal years beginning after December 15, 2011 (our Fiscal 2013). We do not believe that the adoption of this ASU will have a significant impact on our consolidated financial statements.

In February 2013, the FASB issued ASU 2013-02, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*, which expands the presentation of changes in AOCI. The new guidance requires an entity to disaggregate the total change of each component of other comprehensive income either on the face of the net income statement or as a separate disclosure in the notes. ASU 2013-02 is effective for fiscal years beginning after December 15, 2012 (our Fiscal 2014). We do not believe that the adoption of this ASU will have a significant impact on our consolidated financial statements.

Note 2: Concentration Risk

One of our dealer organizations accounted for 26.9% and 26.1% of our consolidated net revenue for the first nine months of Fiscal 2013 and Fiscal 2012, respectively. A second dealer organization, accounted for 13.6% and 8.8% of our consolidated net revenue for the first nine months of Fiscal 2013 and Fiscal 2012, respectively. The loss of these dealer organizations could have a significant adverse effect on our business. In addition, deterioration in the liquidity or creditworthiness of these dealers could negatively impact our sales and could trigger repurchase obligations under our repurchase agreements.

Note 3: Fair Value Measurements

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis
We account for fair value measurements in accordance with ASC 820, *Fair Value Measurements and Disclosures,* which defines fair value, establishes a framework for measurement and expands disclosure about fair value measurement. The fair value hierarchy requires the use of observable market data when available. In instances in which the inputs used to measure fair value

fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability.

Cash Equivalents
The carrying value of cash equivalents approximates fair value as original maturities are less than three months. Our cash equivalents are comprised of money market funds traded in an active market with no restrictions.

The following tables set forth by level within the fair value hierarchy our financial assets that were accounted for at fair value on a recurring basis at June 1, 2013 and August 25, 2012 according to the valuation techniques we used to determine their fair values:

		Fair Value Measurements Using Inputs Considered As		
(In thousands)	**Fair Value at June 1, 2013**	**Level 1 Quoted Prices in Active Markets for Identical Assets**	**Level 2 Significant Other Observable Inputs**	**Level 3 Significant Unobservable Inputs**
Short-term investments:				
Student loan ARS with pending redemption	$ 4,605	$ —	$ 4,605	$ —
Long-term investments:				
Student loan ARS	4,385	—	—	4,385
Assets that fund deferred compensation:				
Domestic equity funds	7,171	7,171	—	—
International equity funds	805	805	—	—
Fixed income funds	387	387	—	—
Total assets at fair value	$ 17,353	$ 8,363	$ 4,605	$ 4,385

		Fair Value Measurements Using Inputs Considered As		
(In thousands)	**Fair Value at August 25, 2012**	**Level 1 Quoted Prices in Active Markets for Identical Assets**	**Level 2 Significant Other Observable Inputs**	**Level 3 Significant Unobservable Inputs**
Long-term investments:				
Student loan ARS	$ 9,074	$ —	$ —	$ 9,074
Assets that fund deferred compensation:				
Domestic equity funds	7,924	7,924	—	—
International equity funds	957	957	—	—
Fixed income funds	487	487	—	—
Total assets at fair value	$ 18,442	$ 9,368	$ —	$ 9,074

The following table provides a reconciliation between the beginning and ending balances of items measured at fair value on a recurring basis in the table above that used significant unobservable inputs (Level 3):

	Quarter Ended		Nine Months Ended	
(In thousands)	**June 1, 2013**	**May 26, 2012**	**June 1, 2013**	**May 26, 2012**
Balance at beginning of period	$ 8,735	$ 9,903	$ 9,074	$ 10,627
Transfer to Level 2	(4,605)	(250)	(4,855)	(500)
Net change included in other comprehensive income	255	(562)	166	(536)
Sales	—	—	—	(500)
Balance at end of period	$ 4,385	$ 9,091	$ 4,385	$ 9,091

The following table presents quantitative information regarding unobservable inputs that were significant to the valuation of assets measured at fair value on a recurring basis at June 1, 2013 using Level 3 inputs:

(In thousands)	Fair Value	Valuation Technique	Unobservable Input	Range Low	Range High
Student loan ARS	$ 4,385	DCF	Projected ARS yield	1.92%	2.03%
			Discount for lack of marketability	2.94%	3.70%

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Long-Term and Short-Term Investments
Our long-term and short-term investments are comprised of ARS. Our long-term ARS investments are classified as Level 3, as quoted prices were unavailable due to events described in Note 4. Due to limited market information, we utilized a DCF model to derive an estimate of fair value for the ARS at June 1, 2013. The assumptions used in preparing the DCF model included estimates with respect to the amount and timing of future interest and principal payments, forward projections of the interest rate benchmarks, the probability of full repayment of the principal considering the credit quality and guarantees in place and the rate of return required by investors to own such securities given the current liquidity risk associated with ARS. All of our short-term ARS portfolio is classified as Level 2 as they are also in an inactive market, but inputs other than quoted prices were observable and used to value the securities.

Assets that Fund Deferred Compensation
Our assets that fund deferred compensation are marketable equity securities measured at fair value using quoted market prices and primarily consist of equity-based mutual funds. They are classified as Level 1 as they are traded in an active market for which closing stock prices are readily available. These securities fund the Executive Share Option Plan (see Note 10), a deferred compensation program, and are presented as other assets in the accompanying balance sheets.

Assets and Liabilities that are Measured at Fair Value on a Nonrecurring Basis
Our non-financial assets, which include goodwill, intangible assets and property and equipment, are not required to be measured at fair value on a recurring basis. However, if certain triggering events occur, or if an annual impairment test is required, we must evaluate the non-financial asset for impairment. If an impairment did occur, the asset is required to be recorded at the estimated fair value. During the first nine months of Fiscal 2013, no impairments were recorded for non-financial assets.

Note 4: Investments

We own investments in marketable securities that have been designated as "available for sale" in accordance with ASC 320, *Investments - Debt and Equity Securities*. Available for sale securities are carried at fair value with the unrealized gains and losses reported in AOCI, a component of stockholders' equity.

At June 1, 2013, we held $9.4 million (par value) of tax-exempt ARS, which are variable-rate debt securities and have a long-term maturity with the interest rate being reset through Dutch auctions that are typically held every 7, 28 or 35 days. Prior to February 2008, these securities traded at par and are callable at par at the option of the issuer. Interest is typically paid at the end of each auction period or semiannually. The ARS we hold are rated AAA by Standard & Poor's Ratings Services and AAA to A by Fitch Ratings, and are collateralized by student loans guaranteed by the US Government under the Federal Family Education Loan Program.

Since February 2008, most ARS auctions have failed and there is no assurance that future auctions for our ARS will succeed. As a result, our ability to liquidate our investment and fully recover the par value in the near term may be limited or nonexistent. We have no reason to believe that any of the underlying issuers of our ARS are presently at risk of default. We have continued to receive interest payments on the ARS in accordance with their terms. We believe we will ultimately be able to liquidate our ARS related investments without significant loss primarily due to the collateral securing the ARS, but also due to the partial redemptions we have received over the last five fiscal years at par value. However, redemption could take until final maturity of the ARS (up to 29 years) to realize the par value of our investments. On June 5, 2013 we received a partial redemption on one of our ARS holdings of $150,000 at par. In May 2013 we entered into an agreement to sell $4.5 million of our ARS holdings at 99% of par value; this sale was finalized on June 12, 2013. Due to these two events, we have classified $4.6 million as short-term investments at June 1, 2013. We believe the recovery period for the remaining portfolio of ARS investments is likely to be longer than 12 months and as a result, we have classified our $4.8 million (par value) of these investments as long-term as of June 1, 2013.

At June 1, 2013, there was insufficient observable ARS market information available to determine the fair value of our ARS investments. Therefore, we estimated fair value by incorporating assumptions that market participants would use in their estimates of fair value. Some of these assumptions included credit quality, final stated maturities, estimates on the probability of the issue being called prior to final maturity, impact due to extended periods of maximum auction rates and broker quotes from independent evaluators. Based on this analysis, we recorded an unrealized temporary impairment of $409,000 in AOCI before tax considerations related to our ARS investments of $9.4 million (par value) at June 1, 2013.

Note 5: Inventories

Inventories consist of the following:

(In thousands)	June 1, 2013	August 25, 2012
Finished goods	$ 50,781	$ 30,054
Work-in-process	48,300	45,240
Raw materials	45,332	42,824
Total	144,413	118,118
LIFO reserve	(31,462)	(31,024)
Total inventories	$ 112,951	$ 87,094

The above value of inventories, before reduction for the LIFO reserve, approximates replacement cost. Of the $144.4 million and $118.1 million inventory at June 1, 2013 and August 25, 2012, respectively, $137.2 million and $110.1 million is valued on a LIFO basis. Towables inventory of $7.2 million and $8.0 million at June 1, 2013 and August 25, 2012, respectively, is valued on a FIFO basis.

Note 6: Property, Plant and Equipment and Assets Held for Sale

Property, plant and equipment is stated at cost, net of accumulated depreciation and consists of the following:

(In thousands)	June 1, 2013	August 25, 2012
Land	$ 757	$ 757
Buildings and building improvements	50,428	49,641
Machinery and equipment	90,671	90,775
Transportation	8,864	8,858
Total property, plant and equipment, gross	150,720	150,031
Less accumulated depreciation	(130,562)	(130,053)
Total property, plant and equipment, net	$ 20,158	$ 19,978

Assets Held for Sale
During the first quarter of Fiscal 2013, an idled fiberglass facility in Hampton, Iowa classified as held for sale, was sold. The sale was finalized on August 30, 2012 and generated $550,000 in gross proceeds, selling costs of $28,000 and a loss of $28,000.

Note 7: Goodwill and Amortizable Intangible Assets

Goodwill and intangible assets are the result of the acquisition of SunnyBrook during Fiscal 2011. Goodwill of $1.2 million is not subject to amortization for financial statement purposes, but is amortizable for tax return purposes. Amortizable intangible assets are amortized on a straight-line basis. The weighted average remaining amortization period at June 1, 2013 is 7.3 years.

Goodwill is reviewed for impairment annually or whenever events or circumstances indicate a potential impairment. Intangible assets are also subject to impairment tests whenever events or circumstances indicate that the asset's carrying value may exceed its estimated fair value, at which time an impairment would be recorded.

Amortizable intangible assets consist of the following:

	June 1, 2013		August 25, 2012	
(In thousands)	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Dealer network	$ 534	$ 129	$ 534	$ 88
Trademarks	196	47	196	32
Non-compete agreement	40	17	40	10
Total	$ 770	$ 193	$ 770	$ 130

Estimated amortization expense of intangible assets for next five fiscal years is as follows:

(In thousands)		Amount
Year Ended:	2014	$ 86
	2015	77
	2016	73
	2017	73
	2018	73

Note 8: Credit Facilities

On October 13, 2012, we terminated our Loan Agreement with Wells Fargo Bank, National Association in accordance with its terms. There was no termination fee associated with this agreement, and no borrowings had been made.

On October 31, 2012, we entered into the Credit Agreement with GECC. The Credit Agreement provides for an initial $35.0 million revolving credit facility based on the Company's eligible inventory and expires on October 31, 2015, unless terminated earlier in accordance with its terms. There is no termination fee associated with the Credit Agreement.

The Credit Agreement contains no financial covenant restrictions for borrowings where we have excess borrowing availability under the facility of greater than $5.0 million. The Credit Agreement requires us to comply with a fixed charge ratio if excess borrowing availability under the facility is less than $5.0 million or if we repurchase more than $25.0 million of company stock within the first twelve months of the date of the Credit Agreement. In addition the Credit Agreement also includes a framework to expand the size of the facility up to $50.0 million, based on mutually agreeable terms at the time of the expansion. Interest on loans made under the new facility will be based on LIBOR plus a margin of 3.0%. The initial unused line fee associated with the Credit Agreement is 0.5% per annum and has the ability to be lowered based upon facility usage.

The Credit Agreement contains typical affirmative representations and covenants for a credit agreement of this size and nature. Additionally, the Credit Agreement contains negative covenants limiting our ability, among other things, to incur debt, grant liens, make acquisitions, make certain investments, pay certain dividends and distributions, engage in mergers, consolidations or acquisitions and sell certain assets. Obligations under the Credit Agreement are secured by a security interest in all of our accounts and other receivables, chattel paper, documents, deposit accounts, instruments, equipment, inventory, investment property, leasehold interest, cash and cash equivalents, letter-of-credit rights, most real property and fixtures and certain other business assets.

As of the date of this report, we are in compliance with all terms of the Credit Agreement, and no borrowings have been made thereunder.

Note 9: Warranty

We provide our motorhome customers a comprehensive 12-month/15,000-mile warranty on our Class A, B and C motorhomes, and a 3-year/36,000-mile structural warranty on Class A and C sidewalls and floors. We provide a comprehensive 12-month warranty on all towable products. We have also incurred costs for certain warranty-type expenses which occurred after the normal warranty period. We have voluntarily agreed to pay such costs to help protect the reputation of our products and the goodwill of our customers. Estimated costs related to product warranty are accrued at the time of sale and are based upon past warranty claims and unit sales history and adjusted as required to reflect actual costs incurred, as information becomes available. A significant increase in dealership labor rates, the cost of parts or the frequency of claims could have a material adverse impact on our operating results for the period or periods in which such claims or additional costs materialize. We also incur costs as a result of additional service actions not covered by our warranties, including product recalls and customer satisfaction actions. Estimated costs are accrued at the time the service action is implemented and are based upon past claim rate experiences and the estimated cost of the repairs.

Changes in our product warranty liability are as follows:

	Quarter Ended		Nine Months Ended	
(In thousands)	June 1, 2013	May 26, 2012	June 1, 2013	May 26, 2012
Balance at beginning of period	$ 8,065	$ 6,530	$ 6,990	$ 7,335
Provision	2,118	1,645	7,032	3,928
Claims paid	(1,742)	(1,580)	(5,581)	(4,668)
Balance at end of period	$ 8,441	$ 6,595	$ 8,441	$ 6,595

Note 10: Employee and Retiree Benefits

Postretirement health care and deferred compensation benefits are as follows:

(In thousands)	June 1, 2013	August 25, 2012
Postretirement health care benefit cost	$ 41,576	$ 45,132
Non-qualified deferred compensation	22,687	23,630
Executive share option plan liability	7,135	7,798
SERP benefit liability	3,042	3,342
Executive deferred compensation	105	102
Officer stock-based compensation	450	—
Total postretirement health care and deferred compensation benefits	74,995	80,004
Less current portion	(4,641)	(4,869)
Long-term postretirement health care and deferred compensation benefits	$ 70,354	$ 75,135

Postretirement Health Care Benefits
We provide certain health care and other benefits for retired employees hired before April 1, 2001, who have fulfilled eligibility requirements at age 55 with 15 years of continuous service. We use a September 1 measurement date for this plan and our postretirement health care plan currently is not funded. Changes in the postretirement benefit plan include:

- In Fiscal 2005, we established dollar caps on the amount that we will pay for postretirement health care benefits per retiree on an annual basis so that we were not exposed to continued medical inflation. Retirees are required to pay a monthly premium in excess of the employer dollar caps for medical coverage based on years of service and age at retirement.
- In January 2012 the employer established dollar caps were reduced by 10%, which reduced our liability for postretirement health care by $4.6 million and is being amortized as prior service credit over 7.8 years.
- In January 2013 the employer established dollar caps were further reduced by 10%, which reduced our liability for postretirement health care by approximately $4.3 million and is being amortized as prior service credit over 7.5 years.

Net periodic postretirement benefit income consisted of the following components:

	Quarter Ended		Nine Months Ended	
(In thousands)	June 1, 2013	May 26, 2012	June 1, 2013	May 26, 2012
Interest cost	$ 373	$ 453	$ 1,136	$ 1,397
Service cost	140	132	433	407
Amortization of prior service benefit	(1,366)	(1,221)	(3,803)	(3,372)
Amortization of net actuarial loss	407	263	1,195	766
Net periodic postretirement benefit income	$ (446)	$ (373)	$ (1,039)	$ (802)
Payments for postretirement health care	$ 271	$ 297	$ 836	$ 916

Note 11: Stock-Based Compensation Plans

We have a 2004 Incentive Compensation Plan approved by shareholders (as amended, the "Plan") in place which allows us to grant or issue non-qualified stock options, incentive stock options, share awards and other equity compensation to key employees and to non-employee directors.

On October 10, 2012 the Board of Directors granted an aggregate of 155,600 shares of restricted common stock to our key employees and non-employee directors. The value of the restricted stock award is determined using the intrinsic value method which, in this case, is based on the number of shares granted and the closing price of our common stock on the date of grant.

Stock-based compensation expense was $262,000 and $114,000 during the third quarters of Fiscal 2013 and 2012, respectively. Stock-based compensation expense was $1,258,000 and $863,000 during the nine months of Fiscal 2013 and 2012, respectively. Of the $1,258,000 in Fiscal 2013, $852,000 related to the October 10, 2012 grant of 155,600 shares. The remainder is related to the amortization of previously granted restricted stock awards, as well as nonemployee director stock units issued in lieu of their fees. Compensation expense is recognized over the requisite service period of the award or over a period ending with the employee's eligible retirement date, if earlier.

Note 12: Contingent Liabilities and Commitments

Repurchase Commitments
Generally, manufacturers in the RV industry enter into repurchase agreements with lending institutions which have provided wholesale floorplan financing to dealers. Most dealers' RVs are financed on a "floorplan" basis under which a bank or finance

company lends the dealer all, or substantially all, of the purchase price, collateralized by a security interest in the recreation vehicles purchased.

Our repurchase agreements provide that, in the event of default by the dealer on the agreement to pay the lending institution, we will repurchase the financed merchandise. The terms of these agreements, which generally can last up to 18 months, provide that our liability will be the lesser of remaining principal owed by the dealer or dealer invoice less periodic reductions based on the time since the date of the original invoice. Our contingent liability on these repurchase agreements was approximately $244.9 million and $165.4 million at June 1, 2013 and August 25, 2012, respectively.

In certain instances, we also repurchase inventory from our dealers due to state law or regulatory requirements that govern voluntary or involuntary relationship terminations. Although laws vary from state to state, some states have laws in place that require manufacturers of recreation vehicles to repurchase current inventory if a dealership exits the business. Incremental repurchase exposure beyond existing repurchase agreements, related to dealer inventory in states that we have had historical experience of repurchasing inventory, totaled $7.4 million and $5.0 million at June 1, 2013 and August 25, 2012, respectively.

Our risk of loss related to our repurchase commitments is significantly reduced by the potential resale value of any products that are subject to repurchase and is spread over numerous dealers and lenders. The aggregate contingent liability related to our repurchase agreements represents all financed dealer inventory at the period reporting date subject to a repurchase agreement, net of the greater of periodic reductions per the agreement or dealer principal payments. Based on the repurchase exposure as previously described, we established an associated loss reserve. Our accrued losses on repurchases were $1.3 million as of June 1, 2013 and $627,000 as of August 25, 2012.

A summary of repurchase activity is as follows:

	Quarter Ended		Nine Months Ended	
(Dollars in thousands)	**June 1, 2013**	**May 26, 2012**	**June 1, 2013**	**May 26, 2012**
Inventory repurchased:				
Units	13	1	13	18
Dollars	$ 260	$ 16	$ 260	$ 1,264
Inventory resold:				
Units	13	1	13	18
Cash collected	$ 207	$ 11	$ 207	$ 1,113
Loss recognized	$ 53	$ 5	$ 53	$ 151
Units in ending inventory	—	—	—	—

We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions we use to calculate our loss reserve for repurchase commitments. A hypothetical change of a 10% increase or decrease in our significant repurchase commitment assumptions at June 1, 2013 would have affected net income by approximately $270,000.

Litigation

We are involved in various legal proceedings which are ordinary routine litigation incidental to our business, some of which are covered in whole or in part by insurance. We believe while the final resolution of any such litigation may have an impact on our results for a particular reporting period, the ultimate disposition of such litigation will not have any material adverse effect on our financial position, results of operations or liquidity.

Note 13: Income Taxes

We account for income taxes under ASC 740, *Income Taxes*. The objectives of accounting for income taxes are to recognize the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in our financial statements or tax returns.

Significant judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our deferred tax assets. Valuation allowances arise due to uncertainty of realizing deferred tax assets. ASC 740 requires that companies assess whether valuation allowances should be established against their deferred tax assets based on the consideration of all available evidence, using a “more-likely-than-not” standard. In making such assessments, significant weight is given to evidence that can be objectively verified. A company's current or previous losses are given more weight than its future outlook. Based on ASC 740 guidelines, as of June 1, 2013 and August 25, 2012, we have applied a valuation allowance of $1.8 million and $1.6 million, respectively, against our deferred tax assets. We will continue to assess the likelihood that our deferred tax assets will be realizable at each reporting period and our valuation allowance will be adjusted accordingly, which could materially impact our financial position and results of operations.

We file tax returns in the US federal jurisdiction, as well as various international and state jurisdictions. Although certain years are no longer subject to examinations by the IRS and various state taxing authorities, net operating loss carryforwards generated in those years may still be adjusted upon examination by the IRS or state taxing authorities if they either have been or will be used in a future period. Due to such carryback claims, our federal returns from Fiscal 2004 to present continue to be subject to review by the IRS. As such, the IRS is currently reviewing our Fiscal 2011 federal tax return. A number of years may elapse before an uncertain tax position is audited and finally resolved, and it is often very difficult to predict the outcome of such audits. Periodically, various state and local jurisdictions conduct audits, therefore, a variety of years are subject to state and local jurisdiction review.

As of June 1, 2013, our unrecognized tax benefits were $4.8 million, of which if realized $3.0 million could have a positive impact on the overall effective tax rate. It is our policy to recognize interest and penalties accrued relative to unrecognized tax benefits as tax expense. As of June 1, 2013, we had accrued $2.0 million in interest and penalties which are included in unrecognized tax benefits. We do not anticipate any significant changes in unrecognized tax benefits within the next twelve months. Actual results may differ materially from this estimate.

Note 14: Earnings Per Share

The following table reflects the calculation of basic and diluted income per share:

	Quarter Ended		Nine Months Ended	
(In thousands, except per share data)	**June 1, 2013**	**May 26, 2012**	**June 1, 2013**	**May 26, 2012**
Income per share - basic				
Net income	$ 7,661	$ 3,941	$ 21,337	$ 4,064
Weighted average shares outstanding	27,987	29,225	28,128	29,171
Net income per share - basic	$ 0.27	$ 0.13	$ 0.76	$ 0.14
Income per share - assuming dilution				
Net income	$ 7,661	$ 3,941	$ 21,337	$ 4,064
Weighted average shares outstanding	27,987	29,225	28,128	29,171
Dilutive impact of awards and options outstanding	100	38	90	72
Weighted average shares and potential dilutive shares outstanding	28,087	29,263	28,218	29,243
Net income per share - assuming dilution	$ 0.27	$ 0.13	$ 0.76	$ 0.14

At the end of the third quarters of Fiscal 2013 and Fiscal 2012, there were options outstanding to purchase 669,494 shares and 772,832 shares, respectively, of common stock at an average price of $29.83 and $29.02, respectively, which were not included in the computation of diluted income per share because they are considered anti-dilutive under the treasury stock method per ASC 260, *Earnings Per Share*.

Note 15: Subsequent Event

We evaluated all events or transactions occurring between the balance sheet date for the quarterly period ended June 1, 2013 and the date of issuance of the financial statements that would require recognition or disclosure in the financial statements. There were no material subsequent events, except as described in Note 4.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This management's discussion should be read in conjunction with the Financial Statements contained in this Form 10-Q as well as the Management's Discussion and Analysis and Risk Factors included in our Annual Report on Form 10-K for the fiscal year ended August 25, 2012.

Forward-Looking Information

Certain of the matters discussed in this Quarterly Report on Form 10-Q are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve risks and uncertainties. A number of factors could cause actual results to differ materially from these statements, including, but not limited to, increases in interest rates, availability of credit, low consumer confidence, significant increase in repurchase obligations, inadequate liquidity or capital resources, availability and price of fuel, a slowdown in the economy, increased material and component costs, availability of chassis and other key component parts, sales order cancellations, slower than anticipated sales of new or existing products, new product introductions by competitors, the effect of global tensions, integration of operations relating to mergers and acquisitions activities and other factors which may be disclosed throughout this report. Although we believe that the expectations reflected in the “forward-looking statements” are reasonable, we cannot guarantee future results, or levels of activity, performance or achievements. Undue reliance should not be placed on these “forward-looking statements,” which speak only as of the date of this report. We undertake no obligation to publicly update or revise any "forward-looking statements" whether as a result of new information, future events or otherwise, except as required by law or the rules of the NYSE.

Executive Overview

Winnebago Industries, Inc. is a leading US manufacturer of RVs with a proud history of manufacturing RV products for more than 50 years. We produce all of our motorhomes in vertically integrated manufacturing facilities in Iowa and we produce all of our travel trailer and fifth wheels in Indiana. We distribute our products primarily through independent dealers throughout the US and Canada, who then retail the products to the end consumer.

Our retail unit market share, as reported by Stat Surveys based on state records, is illustrated below. Note that this data is subject to adjustment and is continuously updated.

	Through April 30		Calendar Year		
US Retail Motorized:	**2013**	**2012**	**2012**	**2011**	**2010**
Class A gas	23.2%	22.2%	24.2%	22.2%	23.7%
Class A diesel	17.7%	20.1%	19.4%	17.6%	15.2%
Total Class A	21.1%	21.3%	22.2%	20.2%	19.5%
Class C	15.5%	18.7%	18.3%	17.4%	17.9%
Total Class A and C	18.4%	20.1%	20.5%	19.0%	18.8%
Class B	19.0%	15.6%	17.6%	7.9%	15.6%

	Through April 30		Calendar Year		
Canadian Retail Motorized:	**2013**	**2012**	**2012**	**2011**	**2010**
Class A gas	12.0%	14.1%	15.3%	16.5%	14.9%
Class A diesel	16.4%	17.1%	17.3%	18.0%	9.9%
Total Class A	13.6%	15.2%	16.1%	17.1%	12.6%
Class C	15.3%	10.6%	14.9%	15.9%	13.8%
Total Class A and C	14.5%	12.8%	15.5%	16.5%	13.2%
Class B	17.5%	4.3%	12.7%	7.1%	4.8%

	US				Canadian			
	Through April 30		Calendar Year		Through April 30		Calendar Year	
Retail Towables:	**2013**	**2012**	**2012**	**2011**	**2013**	**2012**	**2012**	**2011**
Travel trailer	0.9%	0.8%	0.8%	0.6%	0.9%	0.5%	0.6%	0.5%
Fifth wheel	0.8%	1.0%	1.1%	0.5%	1.3%	1.1%	1.5%	0.6%
Total towables	0.9%	0.9%	0.9%	0.6%	1.0%	0.6%	0.9%	0.5%

Presented in fiscal quarters, certain key metrics are shown below:

	Class A, B & C Motorhomes				Travel Trailers & Fifth Wheels			
			As of Quarter End				As of Quarter End	
(In units)	Wholesale Deliveries	Retail Registrations	Dealer Inventory	Order Backlog	Wholesale Deliveries	Retail Registrations	Dealer Inventory	Order Backlog
Q4 2011	1,088	1,198	1,958	681	358	420	966	293
Q1 2012	1,040	1,053	1,945	618	435	255	1,146	460
Q2 2012	1,001	872	2,074	1,004	562	332	1,376	417
Q3 2012	1,280	1,414	1,940	1,237	646	652	1,370	505
Rolling 12 months June 2011-May 2012	4,409	4,537			2,001	1,659		
Q4 2012	1,321	1,334	1,927	1,473	695	700	1,365	411
Q1 2013	1,534	1,416	2,045	2,118	557	367	1,555	687
Q2 2013	1,419	1,072	2,392	2,752	548	328	1,775	381
Q3 2013	1,978	1,736	2,634	2,846	713	846	1,642	443
Rolling 12 months June 2012-May 2013	6,252	5,558			2,513	2,241		

Highlights of the first nine months of Fiscal 2013:

Motorized performance:

- During the first three quarters of Fiscal 2013 motor home deliveries increased by approximately 48.5% as compared to the first three fiscal quarters of 2012. In addition retail demand for our motorized products grew 26.9% when comparing the first three fiscal quarters of 2013 to fiscal 2012. As a result, dealer inventory grew by 35.8% when comparing the same time periods. We view this as a reflection of our dealer network's confidence in our products and the overall industry as they prepare for the historically stronger summer selling season. Our belief of improving dealer confidence is further supported by the continued growth in our sales order backlog. Even as we delivered nearly 2,000 motor homes in the fiscal third quarter of 2013; our strongest unit volume quarter since the first fiscal quarter of 2008, our sales order backlog grew by approximately 3% on a consecutive fiscal quarter comparison.
- The continuing strong demand for our motorized products has led to enhanced financial performance. The sales incentive environment has improved as compared to a year ago and the incremental volume has provided operating leverage in multiple areas. Motorized operating profit increased by over 900% when comparing the first three fiscal quarters of 2013 to the first three quarters of fiscal 2012.

Towables performance:

- Towables generated an operating loss of $3.0 million in the first nine months of Fiscal 2013 compared to an operating loss of $115,000 in the first nine months of Fiscal 2012. The two most significant issues that negatively impacted Towables' operating performance during the first nine months of Fiscal 2013 were increased warranty expense due to escalating negative claim experience and unfavorable overhead variances due to lower production. Significant changes have been made throughout the first half of Fiscal 2013 in key management positions to address the recent performance problems. Notably, a new Towables President was named in January 2013 and leadership responsibilities of warranty and service were centralized to the Company's headquarters in Iowa to better leverage the Company's industry leading capabilities, processes and expertise of long time motorized resources. During February 2013, production was idled in one of the assembly plants where production issues had been pervasive and only a small core group of employees were retained to train and work in the other assembly plant that has not experienced similar issues. Production is expected to resume in this plant during the fourth quarter of Fiscal 2013.
- During the third quarter much progress was made at Towables. New product was introduced and we believe was well received at our Dealer Day event held in late April as evidenced by the increase in sales order backlog of 16.3% on a consecutive fiscal quarter comparison. Retail registrations also grew as compared to the same quarter last year by 29.8%, reflecting the growing consumer demand of our Towable product. Positive cash flow was generated from operations in the quarter, primarily due to inventory reductions of $3.9 million.

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Industry Outlook

Key statistics for the motorhome industry are as follows:

	US and Canada Industry Class A, B & C Motorhomes							
	Wholesale Shipments[1] Calendar Year				Retail Registrations[2] Calendar Year			
(In units)	2012	2011	(Decrease) Increase	Change	2012	2011	Increase	Change
Q1	6,869	6,888	(19)	(0.3)%	5,706	5,114	592	11.6%
Q2	7,707	7,868	(161)	(2.0)%	8,206	8,140	66	0.8%
Q3	6,678	5,267	1,411	26.8 %	6,916	6,102	814	13.3%
Q4	6,944	4,807	2,137	44.5 %	4,922	4,623	299	6.5%
Total	28,198	24,830	3,368	13.6 %	25,750	23,979	1,771	7.4%
(In units)	2013	2012	Increase	Change	2013	2012	Increase	Change
Q1	8,500	6,869	1,631	23.7 %	7,050	5,706	1,344	23.6%
April	3,780	2,552	1,228	48.1 %	3,300	2,640	660	25.0%
May	3,698	2,829	869	30.7 %	(4)	2,883		
June	3,089 (3)	2,326	763	32.8 %	(4)	2,683		
Q2	10,567 (3)	7,707	2,860	37.1 %	(4)	8,206		
Q3	8,000 (3)	6,678	1,322	19.8 %	(4)	6,916		
Q4	7,501 (3)	6,944	557	8.0 %	(4)	4,922		
Total	34,568 (3)	28,198	6,370	22.6 %		25,750		

(1) Class A, B and C wholesale shipments as reported by RVIA.
(2) Class A, B and C retail registrations as reported by Stat Surveys for the US and Canada combined.
(3) Monthly and quarterly 2013 Class A, B and C wholesale shipments are based upon the forecast prepared by Dr. Richard Curtin of the University of Michigan Consumer Survey Research Center for RVIA and reported in the Roadsigns RV Summer 2013 Industry Forecast Issue. The RVIA annual 2013 wholesale shipment forecast was 33,500 (prior to actual April and May shipments being available). The RVIA 2014 wholesale shipment forecast is 35,600.
(4) Stat Surveys has not issued a projection for 2013 retail demand for this period.

Key statistics for the towable industry are as follows:

	US and Canada Travel Trailer & Fifth Wheel Industry							
	Wholesale Shipments[1] Calendar Year				Retail Registrations[2] Calendar Year			
(In units)	2012	2011	Increase	Change	2012	2011	Increase	Change
Q1	60,402	54,132	6,270	11.6%	39,093	33,698	5,395	16.0%
Q2	71,095	65,987	5,108	7.7%	83,990	79,155	4,835	6.1%
Q3	56,601	47,547	9,054	19.0%	67,344	63,014	4,330	6.9%
Q4	54,782	45,266	9,516	21.0%	32,469	30,044	2,425	8.1%
Total	242,880	212,932	29,948	14.1%	222,896	205,911	16,985	8.2%
(In units)	2013	2012	Increase	Change	2013	2012	Increase	Change
Q1	66,745	60,402	6,343	10.5%	42,261	39,093	3,168	8.1%
April	26,716	22,751	3,965	17.4%	27,258	24,950	2,308	9.3%
May	27,179	24,546	2,633	10.7%	(4)	30,390		
June	24,714 (3)	23,798	916	3.8%	(4)	28,650		
Q2	78,609 (3)	71,095	7,514	10.6%	(4)	83,990		
Q3	62,700 (3)	56,601	6,099	10.8%	(4)	67,344		
Q4	56,000 (3)	54,782	1,218	2.2%	(4)	32,469		
Total	264,054 (3)	242,880	21,174	8.7%		222,896		

(1) Towable wholesale shipments as reported by RVIA.
(2) Towable retail registrations as reported by Stat Surveys for the US and Canada combined.
(3) Monthly and quarterly 2013 towable wholesale shipments are based upon the forecast prepared by Dr. Richard Curtin of the University of Michigan Consumer Survey Research Center for RVIA and reported in the Roadsigns RV Summer 2013 Industry Forecast Issue. The RVIA annual 2013 wholesale shipment forecast was 261,500 (prior to actual April and May shipments being available). The RVIA 2014 wholesale shipment forecast is 271,100.
(4) Stat Surveys has not issued a projection for 2013 retail demand for this period.

Company Outlook

Based on our profitable operating results in recent years, we believe that we have demonstrated our ability to maintain our liquidity, cover operations costs, recover fixed assets, and maintain physical capacity at present levels. Now that we have entered into the towable market, we have the potential to grow revenues and earnings in a market significantly larger than the motorized market.

As evidenced in the following table, our motorhome sales order backlog at the end of the third quarter of Fiscal 2013 significantly increased as compared to the end of the third quarter of Fiscal 2012. It has also increased sequentially from the end of the second quarter of Fiscal 2013, as previously illustrated. We believe the increase is a result of the overall growth of the RV industry coupled with positive dealer response and increased retail registration activity of our products.

As a result of the improved demand, we have been increasing our production throughout the past nine months to meet the growing demand for our products while managing constraints as they present themselves in relation to labor and component parts. When measured as units produced per production day our production in the third quarter of Fiscal 2013 increased 47.5% compared to the units produced per production day in the same quarter last year.

Our motorized sales order backlog of 2,846 as of June 1, 2013 represents orders to be shipped in the next two quarters.

We believe that the level of our dealer inventory at the end of the third quarter of Fiscal 2013 is aligned with current market conditions given the improved retail demand and increased sales order backlog of our product.

Our unit order backlog was as follows:

	As Of					
(In units)	**June 1, 2013**		**May 26, 2012**		**Increase (Decrease)**	**% Change**
Class A gas	1,397	49.1%	479	38.7%	918	191.6 %
Class A diesel	499	17.5%	257	20.8%	242	94.2 %
Total Class A	1,896	66.6%	736	59.5%	1,160	157.6 %
Class B	149	5.2%	120	9.7%	29	24.2 %
Class C	801	28.1%	381	30.8%	420	110.2 %
Total motorhome backlog[1]	2,846	100.0%	1,237	100.0%	1,609	130.1 %
Travel trailer	359	81.0%	301	59.6%	58	19.3 %
Fifth wheel	84	19.0%	204	40.4%	(120)	(58.8)%
Total towable backlog[1]	443	100.0%	505	100.0%	(62)	(12.3)%
Approximate backlog revenue in thousands						
Motorhome	$ 292,307		$ 131,418		$ 160,889	122.4 %
Towable	$ 9,562		$ 12,487		$ (2,925)	(23.4)%

(1) We include in our backlog all accepted purchase orders from dealers to be shipped within the next six months. Orders in backlog can be cancelled or postponed at the option of the dealer at any time without penalty and, therefore, backlog may not necessarily be an accurate measure of future sales.

Results of Operations

Current Quarter Compared to the Comparable Quarter Last Year

The following is an analysis of changes in key items included in the statements of operations:

	Quarter Ended								
(In thousands, except percent and per share data)		**June 1, 2013**	**% of Revenues[1]**		**May 26, 2012**	**% of Revenues[1]**		**Increase (Decrease)**	**% Change**
Net revenues	$	218,199	100.0%	$	155,709	100.0 %	$	62,490	40.1 %
Cost of goods sold		197,002	90.3%		143,638	92.2 %		53,364	37.2 %
Gross profit		21,197	9.7%		12,071	7.8 %		9,126	75.6 %
Selling		4,857	2.2%		4,331	2.8 %		526	12.1 %
General and administrative		6,092	2.8%		4,213	2.7 %		1,879	44.6 %
Operating expenses		10,949	5.0%		8,544	5.5 %		2,405	28.1 %
Operating income		10,248	4.7%		3,527	2.3 %		6,721	190.6 %
Non-operating income		144	0.1%		402	0.3 %		(258)	(64.2)%
Income before income taxes		10,392	4.8%		3,929	2.5 %		6,463	164.5 %
Provision (benefit) for taxes		2,731	1.3%		(12)	— %		2,743	NMF
Net income	$	7,661	3.5%	$	3,941	2.5 %	$	3,720	94.4 %
Diluted income per share	$	0.27		$	0.13		$	0.14	107.7 %
Diluted average shares outstanding		28,087			29,263			(1,176)	(4.0)%

[1] Percentages may not add due to rounding differences.

Unit deliveries and ASP, net of discounts, consisted of the following:

	Quarter Ended								
(In units)		**June 1, 2013**	**Product Mix % [1]**		**May 26, 2012**	**Product Mix % [1]**		**Increase (Decrease)**	**% Change**
Motorhomes:									
Class A gas		656	33.2%		429	33.5%		227	52.9 %
Class A diesel		323	16.3%		234	18.3%		89	38.0 %
Total Class A		979	49.5%		663	51.8%		316	47.7 %
Class B		78	3.9%		87	6.8%		(9)	(10.3)%
Class C		921	46.6%		530	41.4%		391	73.8 %
Total motorhome deliveries		1,978	100.0%		1,280	100.0%		698	54.5 %
ASP (in thousands)	$	97.9		$	101.7		$	(3.7)	(3.7)%
Towables:									
Travel trailer		587	82.3%		357	55.3%		230	64.4 %
Fifth wheel		126	17.7%		289	44.7%		(163)	(56.4)%
Total towable deliveries		713	100.0%		646	100.0%		67	10.4 %
ASP (in thousands)	$	21.5		$	25.1		$	(3.6)	(14.5)%

[1] Percentages may not add due to rounding differences.

Net revenues consisted of the following:

	Quarter Ended							
(In thousands)	June 1, 2013			May 26, 2012			Increase (Decrease)	% Change
Motorhomes [1]	$	191,514	87.8%	$	128,016	82.2%	$ 63,498	49.6 %
Towables [2]		15,345	7.0%		16,392	10.5%	(1,047)	(6.4)%
Motorhome parts and services		3,282	1.5%		2,909	1.9%	373	12.8 %
Other manufactured products		8,058	3.7%		8,392	5.4%	(334)	(4.0)%
Total net revenues	$	218,199	100.0%	$	155,709	100.0%	$ 62,490	40.1 %

(1) Motorhome unit revenue less discounts, sales promotions and incentives, and accrued loss on repurchase adjustments.
(2) Includes towable units and parts.

The increase in motorhome net revenues of $63.5 million or 49.6% was attributed primarily to a 54.5% increase in unit deliveries driven by higher dealer and retail consumer demand, partially offset by a decrease in motorhome ASP of 3.7% as compared to the third quarter of Fiscal 2012. The decrease in ASP was primarily due to a shift in class A gas product to lower price points, a higher percent of Class C unit sales and a lower percent of class A diesel units sales in the third quarter of Fiscal 2013.

The decrease in Towables revenues of $1.0 million or 6.4% was attributed to a decrease in ASP of 14.5% partially offset by a 10.4% increase in unit deliveries as compared to the third quarter of Fiscal 2012.

Cost of goods sold was $197.0 million, or 90.3% of net revenues for the third quarter of Fiscal 2013 compared to $143.6 million, or 92.2% of net revenues for the third quarter of Fiscal 2012 due to the following:

- Total variable costs (materials, direct labor, variable overhead, delivery expense and warranty), as a percent of net revenues, decreased to 84.6% this year from 85.6% last year which was primarily due to a lower percentage of sales discounts and incentives of net revenues than the prior year.
- Fixed overhead (manufacturing support labor, depreciation and facility costs) and research and development-related costs decreased to 5.7% of net revenues compared to 6.6% for Fiscal 2012. This difference was primarily due to significantly higher production levels in Fiscal 2013 which resulted in higher absorption of fixed overhead costs.
- All factors considered, gross profit increased from 7.8% to 9.7% of net revenues.

Selling expenses decreased to 2.2% from 2.8% of net revenues in the third quarter of Fiscal 2013 compared to Fiscal 2012, respectively. However, selling expenses increased $526,000, or 12.1%, in the third quarter of Fiscal 2013 compared to the same period in Fiscal 2012. The expense increase was primarily due to advertising expenses associated with our Dealer Days show and compensation expense in Fiscal 2013.

General and administrative expenses were 2.8% and 2.7% of net revenues in the third quarter of Fiscal 2013 and Fiscal 2012, respectively. General and administrative expenses increased $1.9 million, or 44.6% in the third quarter of Fiscal 2013 compared to the same period in Fiscal 2012. This increase was due primarily to increases of $1.9 million in incentives accrued under annual and long-term bonus plans.

Non-operating income decreased $258,000 or 64.2%, in the third quarter of Fiscal 2013 compared to the same period in Fiscal 2012. This difference is primarily due to higher proceeds from COLI policies in Fiscal 2012.

The overall effective income tax provision rate for the third quarter of Fiscal 2013 was 26.3% compared to the tax benefit rate of (0.3)% for the second quarter of Fiscal 2012. The increase in tax rate for the third quarter of Fiscal 2013 is primarily a result of the level of pretax book income earned during the quarter. We also had a reduced level (in comparison to book income) of benefits recorded for uncertain tax positions during the quarter. Our effective tax benefit rate for the third quarter of Fiscal 2012 was impacted by the lack of taxable income being generated during the quarter, thus resulting in minimal tax being recorded during the quarter from operations. In addition, we recorded tax benefits in the quarter associated with tax planning initiatives as well as reductions to reserves for uncertain tax positions.

Net income and diluted income per share were $7.7 million and $0.27 per share, respectively, for the third quarter of Fiscal 2013. In the third quarter of Fiscal 2012, the net income was $3.9 million and diluted income was $0.13 per share. The impact of stock repurchases since July 2012 (the date we began recent repurchases) on diluted net income per share was an increase of $0.01 for the third quarter of Fiscal 2013. See Part II, Item 2.

Nine Months Compared to the Comparable Nine Months Last Year

The following is an analysis of changes in key items included in the statements of operations:

(In thousands, except percent and per share data)	Nine Months Ended June 1, 2013	% of Revenues[1]	May 26, 2012	% of Revenues[1]	Increase (Decrease)	% Change
Net revenues	$ 588,919	100.0%	$ 419,146	100.0 %	$ 169,773	40.5 %
Cost of goods sold	529,784	90.0%	391,733	93.5 %	138,051	35.2 %
Gross profit	59,135	10.0%	27,413	6.5 %	31,722	115.7 %
Selling	13,649	2.3%	12,485	3.0 %	1,164	9.3 %
General and administrative	16,392	2.8%	11,938	2.8 %	4,454	37.3 %
Loss on assets held for sale	28	—%	—	— %	28	NMF
Operating expenses	30,069	5.1%	24,423	5.8 %	5,646	23.1 %
Operating income	29,066	4.9%	2,990	0.7 %	26,076	NMF
Non-operating income	739	0.1%	549	0.1 %	190	34.6 %
Income before income taxes	29,805	5.1%	3,539	0.8 %	26,266	NMF
Provision (benefit) for taxes	8,468	1.4%	(525)	(0.1)%	8,993	NMF
Net income	$ 21,337	3.6%	$ 4,064	1.0 %	$ 17,273	425.0 %
Diluted income per share	$ 0.76		$ 0.14		$ 0.62	442.9 %
Diluted average shares outstanding	28,218		29,243		(1,025)	(3.5)%

[1] Percentages may not add due to rounding differences.

Unit deliveries and ASP, net of discounts, consisted of the following:

(In units)	Nine Months Ended June 1, 2013	Product Mix % [1]	May 26, 2012	Product Mix % [1]	Increase (Decrease)	% Change
Motorhomes:						
Class A gas	1,779	36.1%	1,163	35.0%	616	53.0 %
Class A diesel	989	20.1%	701	21.1%	288	41.1 %
Total Class A	2,768	56.1%	1,864	56.1%	904	48.5 %
Class B	263	5.3%	215	6.5%	48	22.3 %
Class C	1,900	38.5%	1,242	37.4%	658	53.0 %
Total motorhome deliveries	4,931	100.0%	3,321	100.0%	1,610	48.5 %
ASP (in thousands)	$ 106.2		$ 106.0		$ 0.1	0.1 %
Towables:						
Travel trailer	1,433	78.8%	928	56.5%	505	54.4 %
Fifth wheel	385	21.2%	715	43.5%	(330)	(46.2)%
Total towable deliveries	1,818	100.0%	1,643	100.0%	175	10.7 %
ASP (in thousands)	$ 21.6		$ 24.6		$ (3.1)	(12.4)%

[1] Percentages may not add due to rounding differences.

Net revenues consisted of the following:

(In thousands)	Nine Months Ended June 1, 2013			May 26, 2012			Increase (Decrease)	% Change
Motorhomes [1]	$	517,216	87.8%	$	347,510	82.9%	$ 169,706	48.8 %
Towables [2]		39,309	6.7%		40,948	9.8%	(1,639)	(4.0)%
Motorhome parts and services		9,570	1.6%		8,695	2.1%	875	10.1 %
Other manufactured products		22,824	3.9%		21,993	5.2%	831	3.8 %
Total net revenues	$	588,919	100.0%	$	419,146	100.0%	$ 169,773	40.5 %

(1) Motorhome unit revenue less discounts, sales promotions and incentives, and accrued loss on repurchase adjustments.
(2) Includes towable units and parts.

The increase in motorhome net revenues of $169.7 million or 48.8% was attributed primarily to a 48.5% increase in unit deliveries in the first nine months of Fiscal 2013 driven by higher dealer and retail consumer demand as compared to the first nine months of Fiscal 2012.

Towables revenues were $39.3 million in the first nine months of Fiscal 2013, compared to $40.9 million in the first nine months of Fiscal 2012. Overall, the 10.7% increase in unit deliveries was offset by a 12.4% decrease in ASPs.

Cost of goods sold was $529.8 million, or 90.0% of net revenues for the first nine months of Fiscal 2013 compared to $391.7 million, or 93.5% of net revenues for the first nine months of Fiscal 2012 due to the following:

- Total variable costs (materials, direct labor, variable overhead, delivery expense and warranty), as a percent of net revenues, decreased to 84.2% this year from 85.9% last year which was primarily due to lower material costs and greater production efficiencies due to increased production levels.
- Fixed overhead (manufacturing support labor, depreciation and facility costs) and research and development-related costs decreased to 5.8% of net revenues compared to 7.6% for Fiscal 2012. This difference was primarily due significantly higher production levels in Fiscal 2013 which resulted in higher absorption of fixed overhead costs.
- All factors considered, gross profit increased from 6.5% to 10.0% of net revenues.

Selling expenses decreased to 2.3% from 3.0% of net revenues in the first nine months of Fiscal 2013 as compared to Fiscal 2012, respectively. However, selling expenses increased $1.2 million, or 9.3%, in the first nine months of Fiscal 2013 compared to the same period in Fiscal 2012. The expense increase was due to increased sales compensation of $500,000, advertising expenses of $270,000, and accrued incentives of $115,000.

General and administrative expenses were 2.8% and 2.8% of net revenues in the first nine months of Fiscal 2013 and Fiscal 2012, respectively. General and administrative expenses increased $4.5 million, or 37.3% in the first nine months of Fiscal 2013compared to the same period in Fiscal 2012. This increase was due primarily to increases of $3.9 million in incentives accrued under annual and long-term bonus plans, $460,000 in consulting and audit fees, and $440,000 in legal expenses.

During the first quarter of Fiscal 2013 we realized a loss of $28,000 on the sale of an idled manufacturing facility (Hampton). See Note 6 to the financial statements.

Non-operating income increased $190,000 or 34.6%, in the first nine months of Fiscal 2013compared to the same period in Fiscal 2012. This difference is primarily due to reduced COLI expenses and financing fees.

The overall effective income tax provision rate for the first nine months of Fiscal 2013 was 28.4% compared to the tax benefit rate of (14.8)% for the first nine months of Fiscal 2012. The tax rate for the first nine months of Fiscal 2013 most notably is a result of the level of pretax book income earned during the first nine months of Fiscal 2013. We also had a reduced level (in comparison to book income) of benefits recorded for uncertain tax positions during the first nine months. Our effective tax benefit rate for the first nine months of Fiscal 2012 was impacted by the pretax loss recorded during the first six months, as well as favorable tax benefits being recorded to the reserve for uncertain tax positions, as well as tax planning initiatives recorded during this period.

Net income and diluted income per share were $21.3 million and $0.76 per share, respectively, for the first nine months of Fiscal 2013. In the first nine months of Fiscal 2012, the net income was $4.1 million and diluted income was $0.14 per share. The impact of stock repurchases since July 2012 (the date we began recent repurchases) on diluted net income per share was an increase of $0.03 for the first nine months of Fiscal 2013. See Part II, Item 2.

Analysis of Financial Condition, Liquidity and Resources

Cash and cash equivalents decreased $20.3 million during the first nine months of Fiscal 2013 and totaled $42.4 million as of June 1, 2013. Significant liquidity events that occurred during the first nine months of Fiscal 2013 were:

- Generated net income of $21.3 million

- Increase in inventory of $26.3 million: The increase was primarily a result of significantly more finished goods units ready for delivery and in transit
- Stock repurchases of approximately $11.1 million

On October 31, 2012, we entered into the Credit Agreement with GECC. The Credit Agreement provides for an initial $35.0 million revolving credit facility based on our eligible inventory and expires on October 31, 2015 unless terminated earlier in accordance with its terms. There is no termination fee associated with the Credit Agreement.

The Credit Agreement contains no financial covenant restrictions for borrowings where we have excess borrowing availability under the facility of greater than $5.0 million. The Credit Agreement requires us to comply with a fixed charge ratio if excess borrowing availability under the facility is less than $5.0 million or if we repurchase more than $25.0 million of company stock within the first twelve months of the date of the Credit Agreement. In addition, the Credit Agreement also includes a framework to expand the size of the facility up to $50.0 million, based on mutually agreeable terms at the time of the expansion. See Note 8 to the financial statements.

We filed a Registration Statement on Form S-3, which was declared effective by the SEC on May 9, 2013. Subject to market conditions, we have the ability to offer and sell up to $35 million of our common stock in one or more offerings pursuant to the Registration Statement. The Registration Statement will be available for use for three years from its effective date. We currently have no plans to offer and sell the common stock registered under the Registration Statement; however, it does provide another potential source of liquidity in addition to the alternatives already in place.

Working capital at June 1, 2013 and August 25, 2012 was $141.6 million and $126.1 million, respectively, an increase of $15.5 million. We currently expect cash on hand, funds generated from operations and the availability under a credit facility to be sufficient to cover both short-term and long-term operating requirements. We anticipate capital expenditures during the balance of Fiscal 2013 of approximately $1.4 million, primarily for manufacturing equipment and facilities.

We made share repurchases of $11.1 million in the first nine months of Fiscal 2013. See Part II, Item 2. If we believe the common stock is trading at attractive levels we may purchase additional shares in the remainder of Fiscal 2013.

Operating Activities

Cash used in operating activities was $6.9 million for the nine months ended June 1, 2013 compared to cash provided by operating activities of $11.7 million for the nine months ended May 26, 2012. The combination of net income of $21.3 million in Fiscal 2013 and changes in non-cash charges (e.g., depreciation, LIFO, stock-based compensation, deferred income taxes) provided $23.9 million of operating cash compared to $9.1 million in the first nine months of Fiscal 2012. In the nine months ended June 1, 2013 changes in assets and liabilities (primarily an increase in inventories) used $30.8 million of operating cash. In the nine months ended May 26, 2012, changes in assets and liabilities provided $2.6 million of operating cash.

Investing Activities

Cash used in investing activities of $2.1 million for the nine months ended June 1, 2013 was due primarily to capital spending of $3.3 million and payments of COLI borrowings of $1.4 million, and was partially offset by proceeds of $1.0 million from COLI policies and proceeds of $637,000 from the sale of property. In the nine months ended May 26, 2012, cash provided by investing activities of $85,000 was due to COLI proceeds of $1.4 million, and was offset by capital spending of $1.5 million.

Financing Activities

Cash used in financing activities of $11.2 million for the nine months ended June 1, 2013 was primarily due to $11.1 million in repurchases of our stock. Cash used in financing activities for the nine months ended May 26, 2012 was $310,000.

Significant Accounting Policies

We describe our significant accounting policies in Note 1, *Summary of Significant Accounting Policies*, of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended August 25, 2012. We discuss our critical accounting estimates in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in our Annual Report on Form 10-K for the fiscal year ended August 25, 2012. We refer to these disclosures for a detailed explanation of our significant accounting policies and critical accounting estimates. There has been no significant change in our significant accounting policies or critical accounting estimates since the end of Fiscal 2012.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have market risk exposure to our ARS, which is described in further detail in Note 4 to the financial statements.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures
We maintain "disclosure controls and procedures", as such term is defined under Securities Exchange Act of 1934, as amended ("Exchange Act") Rule 13a-15(e), that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Management necessarily applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding management's disclosure control objectives.

We have carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, required by Exchange Act Rule 13a-15(b), as of the end of the period covered by this Report (the "Evaluation Date"). Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of the Evaluation Date.

Changes in Internal Control Over Financial Reporting
There were no changes in our internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various legal proceedings which are ordinary routine litigation incidental to our business, some of which are covered in whole or in part by insurance. We believe, while the final resolution of any such litigation may have an impact on our results for a particular reporting period, the ultimate disposition of such litigation will not have any material adverse effect on our financial position, results of operations or liquidity.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On December 19, 2007, the Board of Directors authorized the repurchase of outstanding shares of our common stock, depending on market conditions, for an aggregate consideration of up to $60 million. There is no time restriction on this authorization. During the third quarter of Fiscal 2013, approximately 154,000 shares were repurchased under the authorization, at an aggregate cost of approximately $2.8 million. Approximately 10,300 of these shares were repurchased from employees who vested in Winnebago Industries shares during the third quarter of Fiscal 2013 and elected to pay their payroll tax via shares as opposed to cash. As of June 1, 2013, there was approximately $41.4 million remaining under this authorization.

This table provides information with respect to purchases by us of shares of our common stock during each fiscal month of the third quarter of Fiscal 2013:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
03/03/13 - 04/06/13	20,280	$ 20.32	20,280	$ 43,787,000
04/07/13 - 05/04/13	133,377	$ 17.58	133,377	$ 41,442,000
05/05/13 - 06/01/13	—	$ —	—	$ 41,442,000
Total	153,657	$ 17.94	153,657	$ 41,442,000

Item 6. Exhibits

10.1 Winnebago Industries, Inc. Directors' Deferred Compensation Plan as amended on July 1, 2013.

31.1 Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 dated June 28, 2013.

31.2 Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 dated June 28, 2013.

32.1 Certification by the Chief Executive Officer pursuant to Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 dated June 28, 2013.

32.2 Certification by the Chief Financial Officer pursuant to Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 dated June 28, 2013.

101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definitions Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

*Attached as Exhibit 101 to this report are the following financial statements from our Quarterly Report on Form 10-Q for the quarter ended June 1, 2013 formatted in XBRL: (i) the Unaudited Consolidated Balance Sheets, (ii) the Unaudited Consolidated Statements of Operations and Comprehensive Income, (iii) the Unaudited Consolidated Statement of Cash Flows, and (iv) related notes to these financial statements. Such exhibits are deemed furnished and not filed pursuant to Rule 406T of Regulation S-T.

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.

Date:	June 28, 2013	By	*/s/ Randy J. Potts*
			Randy J. Potts
			Chief Executive Officer, President, Chairman of the Board
			(Principal Executive Officer)
Date:	June 28, 2013	By	*/s/ Sarah N. Nielsen*
			Sarah N. Nielsen
			Vice President, Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 10.1

WINNEBAGO INDUSTRIES, INC.
DIRECTORS' DEFERRED COMPENSATION PLAN
as Amended on July 1, 2013

1. Plan

The Winnebago Industries, Inc. Directors' Deferred Compensation Plan (the "Plan").

2. Effective Date and Plan Year

The Plan is effective April 1, 1997. The Plan Year shall be from January 1 through December 31 each year.

3. Purpose of the Plan

The Plan's purpose is to enable the directors of Winnebago Industries, Inc. (the "Company"), who are non-employees, to elect to receive their fees and retainers as members of the Board of Directors and committees of the Board of Directors in a form other than as direct payments.

4. Participants

Any member of the Board of Directors of the Company who is not an employee may elect to become a participant ("Participant" or "Director") under the Plan by filing an election in the form prescribed by the Board of Directors.

5. Compensation Eligible for Deferral

Any Participant may elect, in accordance with Section 6 of this Plan, to defer annually the receipt of a portion of the director's fees or retainers otherwise payable to him or her by the Company in any calendar year for services to the Company ("Deferral Compensation"), which portion shall be designated by him or her. Compensation paid to a Director for business or professional services rendered to the Company in any capacity other than as a Director shall not be treated as Deferral Compensation.

6. Election Form

Each Director shall be entitled to file with the Plan Administrator prior to December 31 of each Plan Year (or prior to the commencement of the term of a new Director) a form prescribed by the Board of Directors so as to make an election under the Plan effective for the following Plan Year. Pursuant to such election, a Director may elect with respect to a Plan Year to defer a designated percentage of Deferral Compensation of either fifty percent (50%) or one hundred percent (100%). The Director's election shall also include: (i) the manner in which the Deferral Compensation is to be applied, and (ii) the form of distribution of any Deferral Compensation, subject to Section 10 and Section 12.

A Director's election regarding the amount of Deferral Compensation shall be irrevocable with respect to Deferral Compensation deferred in any one year. A Director may elect to apply 100% of his or her Deferral Compensation to either but not both of the following forms:

a. "Money Credits" which are described in Section 7(a); or

b. "Winnebago Stock Units" which are described in Section 7(b).

7. Director's Deferral Accounts

Accounts ("Director's Deferral Accounts") will be established by the Company for each Director electing to defer fees or retainers and invest his or her Deferral Compensation in either "Money Credits" or "Winnebago Stock Units." His or her Director's Deferral Accounts shall be credited as of the last day of each calendar month with the amount of Deferral Compensation earned during that month. Deferral Compensation shall be converted into "Money Credits" or "Winnebago Stock Units" in accordance with the following procedures:

a. Money Credits

"Money Credits" are units credited in accordance with the Participant's election to the Director's Deferral Accounts in the form of dollars. The Money Credits shall accrue interest from the credit date. The rate of interest which shall be applied to the Participant's Money Credits is the 30 year Treasury bond yields as of the first business day of the Plan Year. The Board of Directors may from time to time prescribe additional methods for the accrual of interest on Money Credits with respect to Deferral Compensation deferred in Plan Years subsequent to the Director's new election.

b. Winnebago Stock Units

"Winnebago Stock Units" are units credited in accordance with the Participant's election to the Director's Deferral Account in the form of common stock of the Company. The common stock utilized for purposes of the Plan shall be treasury shares of the Company. Winnebago Stock Units shall be recorded in the Director's Winnebago Stock Unit Account on the basis of the closing price of the common stock of the Company on the date upon which the Account is to be credited, as officially quoted by the New York Stock Exchange.

In the event of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares or other similar corporate change, then if the Plan Administrator shall determine, in its sole discretion, that such change equitably requires an adjustment in the number of Winnebago Stock Units then held in the Director's Winnebago Stock Unit Account, such adjustments shall be made by the Plan Administrator and shall be conclusive and binding for all purposes of the Plan.

8. Events of Distribution of Director's Deferral Accounts

A Participant shall receive distribution, or commence to receive distribution, of his or her Director's Deferral Accounts, in accordance with the Participant's election which shall be upon the earliest of:

a. Designated date, which date shall be at least six months following the Participant's election to convert Deferred Compensation into Winnebago Stock Units, if so elected by the Participant;

b. Termination of service as a Director;

c. Death;

d. Disability. For purposes hereof a Participant shall be considered disabled if the Participant:
   (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or
   (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 3 months under an accident and health plan covering employees of the participant's employer

e. A "Change of Control” (as defined below).

9. Form of Distribution of Director's Deferral Accounts

A Participant shall be entitled to receive distribution of his or her Director's Deferral Account in any of the following forms as designated by the Participant in the deferral election filed pursuant to Section 6:

a. a lump sum; or

b. approximately equal annual installments over a three-year period.

c. approximately equal annual installments over a five-year period.

All shares of Company stock distributed pursuant to this Plan but which are not registered with the Securities and Exchange Commission shall bear an appropriate restrictive legend as shall be determined by the Company's securities counsel.

10. Timing of Distributions

All distributions under the Plan shall be made or shall commence, as the case may be, no later than thirty days following the occurrence of the applicable distribution event described in Section 8.

11. Distributions Upon a Change Of Control and Subsequent Termination of Service

Notwithstanding any provision in the Plan to the contrary, in the event that a distribution is commenced on account of a Change of Control, any remaining and unpaid portion of such a distribution shall be made in the form of a lump sum payment no later than thirty days following the Participant's subsequent termination of service as a Director.

12. Distributions to a Specified Employee

In the event the Participant is considered a Specified Employee, payment of benefits shall not commence until six months following the Participant's Separation From Service, as defined under Code section 409A. "**Specified Employee**" shall mean a key employee (as defined in Code Section 416(i) without regard to paragraph (5) thereof) of a corporation any stock in which is publicly traded on an established securities market or otherwise.

13. Beneficiary

If a Participant shall cease to be a Director by reason of his or her death, or if he or she shall die after he or she shall be entitled to distributions hereunder but prior to receipt of all distributions hereunder, all Money Units or Winnebago Stock Units then distributable hereunder shall be distributed (i) to such beneficiary as such Participant shall designate by an instrument in writing filed with the Plan Administrator, or (ii) in the absence of such designation, to his or her personal representative, or (iii) if no personal representative is appointed within six months of his or her death to his or her spouse, or (iv) if his or her spouse is not then living, to his or her then living descendants, per stirpes, in the same manner and at the same intervals as they would have been made to such Participant had he or she continued to live; provided however, in no event shall shares of Company stock be distributed prior to the date elected by the Director.

14. Participant's Rights Unsecured

The right of any Participant to receive a distribution hereunder of Money Credits or Winnebago common stock shall be an unsecured claim against the general assets of the Company. The Deferral Compensation and any interest thereon may not be assigned, transferred, encumbered, or otherwise disposed of by the Director until the same shall be paid to such Director. The Company shall issue shares of its common stock to be held in a grantor trust in anticipation of its obligation to make such distributions under the Plan, but no Participant shall have any rights in or against any shares of common stock so or in any cash or Money Units held in his or her Director's Deferral Accounts. All such common stock and Money Units shall constitute general assets of the Company and may be disposed of by the Company at such time and for such purposes as it may deem appropriate.

15. Deposit of Funds Into Grantor Trust

The Company shall deposit with the trustee of a grantor trust established by the Company an amount of funds which is sufficient to carry out the terms of the Plan and which is to be distributed in accordance with the terms and conditions of the Plan. The funds deposited into such trust shall remain subject to the claims of the general creditors of the Company as if such funds were general assets of the Company.

For purposes of this Plan, "Change of Control" shall mean a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, all as defined in Section 409A of the Code and the Treasury Regulations promulgated thereunder.

16. Plan Administrator

The Plan Administrator shall be the Human Resources Committee of the Board of Directors of the Company. The Plan Administrator shall interpret the Plan (including ambiguous provisions thereof), determine benefits which are payable to Participants, and make all final decisions with respect to the rights of Participants hereunder. The Plan Administrator shall at least annually provide each participating Director with a statement of his or her account.

17. Amendments to the Plan

The Board of Directors of the Company may amend the Plan at any time, without the consent of the Participants or their beneficiaries, provided, however, that no amendment shall divest any Participant or beneficiary of rights to which he or she would have been entitled if the Plan had been terminated on the effective date of such amendment.

18. Termination of Plan

The Board of Directors of the Company may terminate the Plan at any time. If not so terminated, the Plan will automatically terminate on June 30, 2023. Upon termination of the Plan, distributions in respect of credits and units in a Participant's Director's Deferral Accounts as of the date of termination shall be made in the manner and at the time heretofore prescribed or, alternatively, the Board of Directors may provide the Participant or beneficiaries with benefits under a substitute plan which shall not be less than the benefits which would have been distributed in a full and complete distribution of all credits and units in a Participant's Director's Deferral Accounts as of the date of Plan termination; provided, however, that the terms of such substitute plan are in compliance with Section 409A of the Code and the substitution of benefits does not result in an acceleration of the inclusion in income of any benefits under the Plan.

19. Expenses

All costs of administration of the Plan will be paid by the Company.

Exhibit 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Randy Potts, Chief Executive Officer of Winnebago Industries, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Winnebago Industries, Inc. (the "Registrant");

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements and other financial information included in this Report fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

   d. disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's third fiscal quarter in this case) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's Board of Directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involved management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date:	June 28, 2013	By:	*/s/ Randy J. Potts*
			Randy J. Potts
			Chief Executive Officer, President,
			Chairman of the Board

Exhibit 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Sarah N. Nielsen, Chief Financial Officer of Winnebago Industries, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Winnebago Industries, Inc. (the "Registrant");

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements and other financial information included in this Report fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

   d. disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's third fiscal quarter in this case) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's Board of Directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involved management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date:	June 28, 2013	By:	*/s/ Sarah N. Nielsen*
			Sarah N. Nielsen
			Vice President, Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

In connection with this Quarterly Report on Form 10-Q of Winnebago Industries, Inc. for the quarter ended June 1, 2013, I, Randy Potts, Chief Executive Officer and President of Winnebago Industries, Inc., certify that pursuant to 18 U.S.C. §1350 as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

a. This Quarterly Report on Form 10-Q (“periodic report”) of Winnebago Industries, Inc. (the “issuer”), for the fiscal quarter ended June 1, 2013 as filed with the Securities and Exchange Commission on the date of this certificate, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

b. the information contained in this periodic report fairly represents, in all material respects, the financial condition and results of operations of the issuer.

Date:	June 28, 2013	By:	*/s/ Randy J. Potts*
			Randy J. Potts
			Chief Executive Officer, President,
			Chairman of the Board

Exhibit 32.2

**CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

In connection with this Quarterly Report on Form 10-Q of Winnebago Industries, Inc. for the quarter ended June 1, 2013, I, Sarah N. Nielsen, Vice President, Chief Financial Officer of Winnebago Industries, Inc., certify that pursuant to 18 U.S.C. §1350 as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

a. This Quarterly Report on Form 10-Q ("periodic report") of Winnebago Industries, Inc. (the "issuer"), for the fiscal quarter ended June 1, 2013 as filed with the Securities and Exchange Commission on the date of this certificate, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

b. the information contained in this periodic report fairly represents, in all material respects, the financial condition and results of operations of the issuer.

Date:	June 28, 2013	By:	*/s/ Sarah N. Nielsen*
			Sarah N. Nielsen
			Vice President, Chief Financial Officer