

SCHEDULE 13D  
under the Securities Exchange Act of 1934  
(Amendment No. 48)\*

WINNEBAGO INDUSTRIES, INC.  
(Name of Issuer)

COMMON STOCK, \$.50 PAR VALUE  
(Title of Class of Securities)

974637100  
(CUSIP Number)

WILLIAM M. LIBIT, ESQ.  
CHAPMAN AND CUTLER LLP  
111 WEST MONROE STREET  
CHICAGO, ILLINOIS 60603  
(312) 845-2981  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

SEPTEMBER 21, 2004  
(Date of Event which Requires  
Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("ACT") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

CUSIP No. 974637100  
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(1) Names of Reporting Persons  
S.S. or I.R.S. Identification Nos. of Above Person

Hanson Capital Partners, L.L.C. I.R.S. Identification No. 52-2286575  
John V. Hanson SS# ###-##-####  
Mary Joan Boman SS# ###-##-####  
Paul D. Hanson SS# ###-##-####

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(2) Check the Appropriate Box if a Member of a Group (a) [v]  
(See Instructions) (b) [ ]

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(3) SEC Use Only

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(4) Source of Funds

Not applicable.

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(5) Check if Disclosure of Legal Proceedings is Required Pursuant to  
Items 2(d) or 2(e)

[ ]

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(6) Citizenship or Place of Organization

Hanson Capital Partners, L.L.C. is a Delaware limited liability  
company.

John V. Hanson, Mary Joan Boman and Paul D. Hanson are United States  
citizens.

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(7) Sole Voting Power  
Hanson Capital  
Partners, L.L.C. 2,118,412 shares (6.3%)  
John V. Hanson 44,260 (includes 200 shares  
owned by wife and 44,000  
shares which John V. Hanson  
has a right to acquire)\*  
Mary Joan Boman 149,496 (includes 53,070  
shares owned by husband,  
Gerald E. Boman, and 44,000  
shares which Gerald E. Boman  
has the right to acquire)\*  
Paul D. Hanson 320 shares\*  
\*less than 1.0 percent.

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

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(8) Shared Voting Power  
Not Applicable.

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(9) Sole Dispositive Power  
Hanson Capital  
Partners, L.L.C. 2,118,412 shares (6.3%)  
John V. Hanson 44,260 (includes 200 shares  
owned by wife and 44,000  
shares which John V. Hanson  
has a right to acquire)\*  
Mary Joan Boman 149,496 (includes 53,070  
shares owned by husband,  
Gerald E. Boman, and 44,000  
shares which Gerald E. Boman  
has the right to acquire)\*  
Paul D. Hanson 320 shares\*  
\*less than 1.0 percent.

WITH

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(10) Shared Dispositive Power  
See (9) above.

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

See (7) and (9) above.

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions) [ ]

(13) Percent of Class Represented by Amount in Row (11)

See (7) and (9) above.

(14) Type of Reporting Person (See Instructions)

Hanson Capital Partners, L.L.C., CO.

John V. Hanson, IN; Mary Joan Boman, IN; Paul D. Hanson, IN

#### ITEM 1. SECURITY AND ISSUER

The class of securities to which this statement relates is Common Stock, \$.50 par value (the "COMMON STOCK"), of Winnebago Industries, Inc. ("WINNEBAGO"), an Iowa corporation. The address of Winnebago's principal executive offices is P.O. Box 152, Forest City, Iowa 50436.

#### ITEM 2. IDENTITY AND BACKGROUND

This statement is being filed by Hanson Capital Partners, L.L.C., John V. Hanson, Mary Joan Boman and Paul D. Hanson. Hanson Capital Partners, L.L.C. ("HCP") is a Delaware limited liability company which is currently comprised of the Luise V. Hanson Qualified Terminable Interest Property Marital Deduction Trust (the "QTIP TRUST"), the Luise V. Hanson Revocable Trust dated September 22, 1984 (the "REVOCABLE TRUST") and John V. Hanson, Mary Joan Boman and Paul D. Hanson, each in their individual capacity. John V. Hanson, Mary Joan Boman and Paul D. Hanson are the Managing Members of HCP. The business address for HCP is c/o Mr. John V. Hanson, 7019 SE Harbor Circle, Stuart, Florida 34996. The business address for the QTIP Trust is c/o Ms. Linda K. Johnson, Manufacturers Bank and Trust Company, 245 East J Street, P.O. Box 450, Forest City, Iowa 50436. The business address for the Revocable Trust is c/o Mr. John V. Hanson, 7019 SE Harbor Circle, Stuart, Florida 34996. The general purpose of HCP is to provide a business structure for the members of the family of Luise V. Hanson and trusts to enable them to pool and invest assets under consolidated ownership and management. Mr. John V. Hanson is retired and his residence address is 7019 SE Harbor Circle, Stuart, Florida 34996. Mrs. Mary Joan Boman is retired and her residence address is 743 S.W. Thornhill Lane, Palm City, Florida 34990. Mr. Paul D. Hanson is retired and his residence address is 60 W. Pelican Street, #106, Naples, Florida 34113.

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John V. Hanson, Mary Joan Boman, Paul D. Hanson and Bessemer Trust Company, N.A. are co-trustees under the Revocable Trust which has a 64.6% membership interest in HCP. John V. Hanson, Mary Joan Boman, Paul D. Hanson and Bessemer Trust Company, N.A. are co-trustees under the QTIP Trust which has a 34.8% membership interest in HCP. John V. Hanson, Mary Joan Boman and Paul D. Hanson each have, in their individual capacity, a .2% membership interest in HCP.

None of HCP, John V. Hanson, Mary Joan Boman and Paul D. Hanson has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). Further, none of HCP, John V. Hanson, Mary Joan Boman and Paul D. Hanson has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction which resulted in any of the foregoing being subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws.

John V. Hanson, Mary Joan Boman and Paul D. Hanson are United States citizens.

#### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

NOT APPLICABLE. This amendment is being filed to report a change in the direct and indirect beneficial ownership by HCP of an aggregate of 67,800 shares of Common Stock as a result of the sale by HCP on September 20, 2004 of 10,000 shares of Common Stock through a broker pursuant to the Rule 10b5-1 Trading Plan (the "TRADING PLAN") with Bessemer Trust Company of Florida; the sale by HCP on September 21, 2004 of 17,800 shares of Common Stock through a broker pursuant to the Trading Plan; and the sale by HCP on September 22, 2004 of 40,000 shares of Common Stock through a broker pursuant to the Trading Plan. Reference is made to Item 4 for a description of the transactions.

#### ITEM 4. PURPOSE OF TRANSACTION

On September 20, 2004, HCP sold 10,000 shares of Common Stock through a broker pursuant to the Trading Plan for an approximate purchase price of \$350,000 or an average price per share of \$35.0000; on September 21, 2004, HCP sold 17,800 shares of Common Stock through a broker pursuant to the Trading Plan for an approximate purchase price of \$627,619 or an average price per share of \$35.2595; and on September 22, 2004, HCP sold 40,000 shares of Common Stock through a broker pursuant to the Trading Plan for an approximate purchase price of \$1,424,978 or an average price per share of \$35.6245.

The QTIP Trust, the Revocable Trust and John V. Hanson, Mary Joan Boman and Paul D. Hanson, each in their individual capacity, are the only members of HCP.

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The undersigned do not presently have any plans or proposals which relate to or would result in:

- (a) The acquisition by any person of additional securities of Winnebago, or the disposition of securities of Winnebago, other than the acquisition or disposition of membership or economic interests in HCP or the disposition by HCP of Winnebago Common Stock in accordance with the Rule 10b5-1 Trading Plan and after termination of such Plan from time to time when believed to be in the best interests of HCP's members;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Winnebago or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of Winnebago or any of its subsidiaries;
- (d) Any change in the present board of directors or management of Winnebago, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of Winnebago;
- (f) Any other material change in Winnebago's business or corporate structure;
- (g) Changes in Winnebago's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of Winnebago by any person;
- (h) Causing a class of securities of Winnebago to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of Winnebago becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- (j) Any action similar to any of those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

- (a) HCP is the beneficial owner of 2,118,412 shares of Common Stock, which represent approximately 6.3% of Winnebago's issued and outstanding Common Stock. The Revocable Trust, of which John V. Hanson, Mary Joan Boman and Paul D. Hanson (each an "INDIVIDUAL TRUSTEE" and collectively, the "INDIVIDUAL TRUSTEES") and Bessemer Trust Company (the "CORPORATE TRUSTEE") are co-trustees, is a member of HCP and has a 64.6% membership interest in HCP.
- (b) By virtue of the Revocable Trust's 64.6% membership interest in HCP, a majority of the Individual Trustees together with the Corporate Trustee have sole voting power with

respect to 2,118,412 shares of Common Stock of which HCP is the beneficial owner. A majority of the Individual Trustees together with the Corporate Trustee have sole dispositive power with respect to the 2,118,412 shares of Common Stock of which HCP is the beneficial owner, except that disposition of all or substantially all of those shares requires the unanimous approval of all members of HCP.

- (c) Except for (i) the transactions described in Item 4, (ii) the sale of an aggregate of 40,000 shares of Common Stock by HCP during the period from September 14, 2004 through September 17, 2004, as reported on Schedule 13D (Amendment No. 47), (iii) the sale of an aggregate of 70,000 shares of Common Stock by HCP during the period from September 9, 2004 through September 13, 2004, as reported on Schedule 13D (Amendment No. 46), (iv) the sale of 61,800 shares of Common Stock by HCP on September 7, 2004, as reported on Schedule 13D (Amendment No. 45), (v) the sale of 30,000 shares of Common Stock by HCP on August 20, 2004, as reported on Schedule 13D (Amendment No. 44), (vi) the sale of an aggregate of 65,000 shares of Common Stock by HCP on August 17, 2004 and August 18, 2004, as reported on Schedule 13D (Amendment No. 43), (vii) the sale of an aggregate of 43,200 shares of Common Stock by HCP on July 29, 2004 and July 30, 2004, as reported on Schedule 13D (Amendment No. 41), (viii) the sale of an aggregate of 79,900 shares of Common Stock by HCP on July 27, 2004 and July 28, 2004, as reported on Schedule 13D (Amendment No. 40), and (ix) the sale of an aggregate of 37,200 shares of Common Stock by HCP on June 29, 2004 and July 23, 2004, as reported on Schedule 13D (Amendment No. 39); none of HCP, John V. Hanson, Mary Joan Boman or Paul D. Hanson has had any transactions in Common Stock during the past 60 days.
- (d) Not applicable.
- (e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR  
RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The Hanson Capital Partners L.L.C. Limited Liability Company Agreement provides that members of HCP shall manage HCP and any action taken by the members under such Agreement requires the consent of members representing a majority of the member percentage interests, except that certain actions, such as the disposition of all or substantially all of HCP's assets, requires the unanimous approval of all members of HCP.

On August 12, 2004, HCP entered into the Trading Plan with Bessemer Trust Company. HCP intends to sell up to 450,000 shares of Common Stock at a minimum price of \$30.00 per share pursuant to the Trading Plan. The Trading Plan terminates on July 31, 2005, unless terminated earlier in accordance with its terms. HCP entered into the Trading Plan as a continuing part of its investment portfolio diversification plan.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

None.



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

HANSON CAPITAL PARTNERS, L.L.C.

September 23, 2004

/s/ John V. Hanson

(Date)

John V. Hanson, as Managing Director

September 23, 2004

/s/ Mary Joan Boman

(Date)

Mary Joan Boman, as Managing Director

September 23, 2004

/s/ Paul D. Hanson

(Date)

Paul D. Hanson, as Managing Director

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 23, 2004

/s/ Mary Joan Boman

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(Date)

Mary Joan Boman

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 23, 2004

/s/ John V. Hanson

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(Date)

John V. Hanson

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 23, 2004

/s/ Paul D. Hanson

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(Date)

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Paul D. Hanson