

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

FORM 8-K

Current Report
Pursuant To Section 13 Or 15(d) Of The Securities Exchange Act Of 1934

Date of Report (Date of earliest event reported): December 17, 2003

Winnebago Industries, Inc.
(Exact Name of Registrant as Specified in Charter)

IOWA (State of Incorporation) 001-06403 (Commission File Number) 42-0802678 (IRS Employer Identification No.)

P.O. BOX 152
Forest City, Iowa 50436
(Address of Principal Executive Offices) (Zip Code)

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

ITEM 7. Financial Statements and Exhibits

The following exhibits are included herein:

Ex. 99.1 Press Release of Winnebago Industries, Inc. issued on December 17, 2003

ITEM 12. Results of Operations and Financial Condition

Winnebago Industries, Inc. (Winnebago) is filing herewith a press release issued on December 17, 2003 as Exhibit 99.1 which is included herein. The press release was issued to report first quarter of fiscal 2004 earnings.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 17, 2003

By: /s/ Bruce D. Hertzke
Name: Bruce D. Hertzke
Title: Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of Winnebago Industries, Inc. dated December 17, 2003.

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WINNEBAGO INDUSTRIES REPORTS RECORD
FIRST QUARTER REVENUES AND EARNINGS PER SHARE

FOREST CITY, IOWA, December 17, 2003 - Winnebago Industries, Inc., (NYSE:WGO), the leading United States (U.S.) motor home manufacturer, today reported record results for the Company's first quarter ended November 29, 2003.

Revenues for the first quarter of fiscal 2004 were a record \$254.9 million, a 9.3 percent increase compared to revenues of \$233.3 million for the first quarter of fiscal 2003.

Net income for the first quarter was \$18.1 million, an 11.0 percent increase compared to net income of \$16.3 million for the first quarter last year. On a diluted per share basis, the Company earned a record \$1.01 a share for the first quarter of fiscal 2004, a 18.8 percent increase compared to net income per diluted share of 85 cents a share for the first quarter last year. Included in net income in the first quarter of fiscal 2003 was \$400,000, or two cents a share, from the Company's discontinued operations.

As previously announced on October 20, 2003, Winnebago Industries repurchased 1,450,000 shares of stock for \$44.1235 per share from Hanson Capital Partners, LLC, controlled by the Company's founder John K. Hanson and his wife, Luise. This reduced the Company's cash balance and stockholders' equity by \$63,979,000.

"We are extremely pleased with the growth in the Company's first quarter revenues and earnings," said Winnebago Industries' Chairman, CEO and President Bruce D. Hertzke. "The increases in revenues and net income are the result of the excellent acceptance of Winnebago Industries' new 2004 motor homes, particularly the Company's new and redesigned diesel models, the Winnebago Journey and Vectra and the Itasca Meridian and Horizon. Fiscal 2004 is off to a strong start as evidenced by the Company's 42 percent increase in sales order backlog of 2,768 motor homes as of November 29, 2003, compared to 1,950 motor homes on November 30, 2002."

Low interest rates and high consumer confidence levels are positive economic factors for the RV industry. Hertzke continued, "If interest rates remain at relatively low historic levels and consumer confidence levels continue to rise in coming months, we believe we will see continued improvements in motor home sales throughout the year."

"At the National RV trade show in Louisville, Kentucky, in early December, we were pleased with the positive response to the Company's new product introductions, particularly our new Class A diesel models, as well as the new triple-slide Winnebago Adventurer and Itasca Suncruiser Class A gas motor homes," said Hertzke. "Our dealers appear to be extremely optimistic about the retail sales environment for the remainder of calendar 2003 and for calendar 2004."

Also during the recent Louisville Show, Winnebago Industries accepted the prestigious Quality Circle Award for the eighth consecutive year from the Recreation Vehicle Dealer Association. Winnebago Industries is the only company to receive the award for all eight years since its inception. Hertzke noted, "We are very honored and gratified to receive this award. Our employees have worked extremely hard to insure that Winnebago Industries' products and services meet our dealers' high quality expectations."

About Winnebago Industries

Winnebago Industries, Inc. is the leading United States manufacturer of motor homes, self-contained recreation vehicles used primarily in leisure travel and outdoor recreation activities. The Company builds quality motor homes under the Winnebago, Itasca, Rialta and Ultimate brand names with state-of-the-art computer-aided design and manufacturing systems on automotive-styled assembly lines. The Company's common stock is listed on the New York, Chicago and Pacific Stock Exchanges and traded under the symbol WGO. Options for the Company's common stock are traded on the Chicago Board Options Exchange. For access to Winnebago Industries investor relations material, to add your name to an automatic email list for Company news releases or for information on a

dollar-based stock investment service for the Company's stock, visit,
<http://www.winnebagoind.com/html/company/investorRelations.html>

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain. A number of factors could cause actual results to differ materially from these statements, including, but not limited to reactions to actual or threatened terrorist attacks, the availability and price of fuel, a significant increase in interest rates, a slowdown in the economy, availability of chassis, sales order cancellations, slower than anticipated sales of new or existing products, new products introduced by competitors and other factors. Additional information concerning certain risks and uncertainties that could cause actual results to differ materially from that projected or suggested is contained in the Company's filings with the Securities and Exchange Commission (SEC) over the last 12 months, copies of which are available from the SEC or from the Company upon request.

Winnebago Industries, Inc.
Unaudited Consolidated Statements of Income
(In thousands, except per share amounts)

	Thirteen Weeks Ended Nov. 29, 2003 -----	Thirteen Weeks Ended Nov. 30, 2002 -----
Net revenues	\$ 254,933	\$ 233,347
Cost of goods sold	215,468	198,275

Gross profit	39,465	35,072

Operating expenses		
Selling	4,561	4,687
General and administrative	5,738	5,104

Total operating expenses	10,299	9,791

Operating income	29,166	25,281
Financial income	303	275

Pre-tax income	29,469	25,556
Provision for taxes	11,402	9,678

Income from continuing operations	18,067	15,878
Income from discontinued operations (net of taxes)	--	400

Net income	\$ 18,067	\$ 16,278
	=====	
Income per share - basic		
From continuing operations	\$ 1.02	\$ 0.85
From discontinued operations	--	0.02

Net income	\$ 1.02	\$ 0.87
	=====	
Number of shares used in per share calculations - basic	17,649	18,719
	=====	
Income per share - diluted		
From continuing operations	\$ 1.01	\$ 0.83
From discontinued operations	--	0.02

Net income	\$ 1.01	\$ 0.85
Number of shares used in per share calculations - diluted	17,923	19,107
	=====	

Certain prior year information has been reclassified to conform to the current year presentation.

Winnebago Industries, Inc.
 Unaudited Consolidated Condensed Balance Sheets
 (In thousands)

	Nov. 29, 2003	Aug. 30, 2003
	-----	-----
ASSETS		
Current assets		
Cash and cash equivalents	\$ 56,889	\$ 99,381
Receivables	20,318	30,885
Inventories	127,881	114,282
Other	13,372	12,741
	-----	-----
Total current assets	218,460	257,289
Property and equipment, net	62,919	63,318
Deferred income taxes	22,545	22,491
Investment in life insurance	22,627	22,794
Other assets	12,272	11,570
	-----	-----
Total assets	\$338,823	\$377,462
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 44,275	\$ 52,239
Income taxes payable	8,872	--
Accrued expenses	41,748	40,159
	-----	-----
Total current liabilities	94,895	92,398
Post retirement health care and deferred compensation benefits	76,684	74,438
Stockholders' equity	167,244	210,626
	-----	-----
Total liabilities and stockholders' equity	\$338,823	\$377,462
	=====	=====

Winnebago Industries, Inc.
 Unaudited Condensed Consolidated Statement of Cash Flows
 (Dollars in thousands)

	Thirteen Weeks Ended 11/29/2003 -----	Thirteen Weeks Ended 11/30/2002 -----
Cash flows from operating activities		
Net income	\$ 18,067	\$ 16,278
Income from discontinued operations	--	(400)
	-----	-----
Income from continuing operations	18,067	15,878
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	2,370	1,961
Tax benefit of stock options	1,297	550
Other	(30)	(63)
Change in assets and liabilities		
Decrease in receivable and other assets	8,730	5,970
(Increase) decrease in inventories	(13,599)	8,795
Increase in deferred income taxes	(274)	(1,312)
Decrease in accounts payable and accrued expenses	(6,375)	(8,860)
Increase in income taxes payable	10,297	10,595
Increase in postretirement benefits	1,733	1,568
	-----	-----
Net cash provided by continuing operations	22,216	35,082
Net cash used in discontinued operations	--	(2)
	-----	-----
Net cash provided by operating activities	22,216	35,080
	-----	-----
Cash flows used in investing activities		
Purchases of property and equipment	(2,047)	(7,359)
Other	85	(997)
	-----	-----
Net cash used in continuing operations	(1,962)	(8,356)
Net cash used in discontinued operations	--	(4,771)
	-----	-----
Net cash used in investing activities	(1,962)	(13,127)
	-----	-----
Cash flows (used in) provided by financing activities and capital transactions		
Payments for purchase of common stock	(63,979)	--
Payment of cash dividends	(1,823)	(7)
Proceeds from issuance of common and treasury stock	3,056	1,913
	-----	-----
Net cash (used in) provided by financing activities and capital transactions	(62,746)	1,906
	-----	-----
Net (decrease) increase in cash and cash equivalents	(42,492)	23,859
Cash and cash equivalents - beginning of period	99,381	42,225
	-----	-----
Cash and cash equivalents - end of period	\$ 56,889	\$ 66,084
	=====	=====

Winnebago Industries, Inc.
 Motor Home Deliveries
 (Volume in Units)
 Unaudited

	1st Quarter Ended 11/29/2003 -----	1st Quarter Ended 11/30/2002 -----
Unit deliveries		
Class A gas	1,342	1,520
Class A diesel	529	407
Class C	1,091	998
	-----	-----
Total deliveries	2,962	2,925

Winnebago Industries, Inc.
 Unaudited Backlog and Dealer Inventory

	Nov. 29, 2003 -----	Nov. 30, 2002 -----
Sales order backlog		
Class A gas	1,023	996
Class A diesel	818	319
Class C	927	635
	-----	-----
Total backlog*	2,768	1,950
Dealer inventory	4,429	4,602

* The Company includes in its backlog all accepted purchase orders from dealers shippable within the next six months. Orders in backlog can be canceled or postponed at the option of the purchaser at any time without penalty and, therefore, backlog may not necessarily be an accurate measure of future sales.

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