SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended November 25, 2000

OR

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

For the transition period from ______________________ to ______________________

Commission file number 1-6403

WINNEBAGO INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

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

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

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

There were 20,543,424 shares of $.50 par value common stock outstanding on January 4, 2001.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES

INDEX TO REPORT ON FORM 10-Q

Part I Financial Information
Item 1.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

ASSETS	NOVEMBER 25, 2000 (Unaudited)	AUGUST 26, 2000
CURRENT ASSETS		
Cash and cash equivalents	$ 62,208	$ 51,443
Receivables, less allowance for doubtful accounts ($1,050 and $1,168, respectively)	15,592	32,045
Dealer financing receivables, less allowance for doubtful accounts ($35 and $27, respectively)	37,946	32,696
Inventories	91,268	85,707
Prepaid expenses	4,164	3,952
Deferred income taxes	7,675	7,675
Total current assets	218,853	213,518
PROPERTY AND EQUIPMENT, at cost		
Land	1,138	1,138
Buildings	45,680	45,219
Machinery and equipment	80,075	78,099
Transportation equipment	5,526	5,414
	132,419	129,870
Less accumulated depreciation	85,806	84,415
Total property and equipment, net	46,613	45,455
INVESTMENT IN LIFE INSURANCE	21,402	21,028
DEFERRED INCOME TAXES, NET	20,635	20,635
OTHER ASSETS	7,704	8,050
TOTAL ASSETS	$ 315,207	$ 308,686

See Unaudited Condensed Notes to Consolidated Financial Statements

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

LIABILITIES AND STOCKHOLDERS' EQUITY	NOVEMBER 25, 2000 (Unaudited)	AUGUST 26, 2000
CURRENT LIABILITIES		
Accounts payable, trade	$ 31,494	$ 26,212
Income tax payable	13,677	10,381
Accrued expenses:		
Insurance	5,554	5,384
Product warranties	7,507	8,114
Accrued compensation	9,470	13,924
Promotional	4,933	3,145
Other	3,924	4,675
Total current liabilities	76,559	71,835
POSTRETIREMENT HEALTH CARE AND DEFERRED COMPENSATION BENEFITS	62,928	61,942
STOCKHOLDERS' EQUITY		
Capital stock, common, par value $.50; authorized 60,000,000 shares: issued 25,883,000 and 25,878,000 shares, respectively	12,941	12,939
Additional paid-in capital	22,057	21,994
Reinvested earnings	204,095	195,556
	239,093	230,489
Less treasury stock, at cost	63,373	55,580
Total stockholders' equity	175,720	174,909
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 315,207	$ 308,686

See Unaudited Condensed Notes to Consolidated Financial Statements

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

In thousands except per share data

	THIRTEEN WEEKS ENDED NOVEMBER 25, 2000	THIRTEEN WEEKS ENDED NOVEMBER 27, 1999
Net revenues	$ 164,167	$ 184,946
Cost of goods sold	141,684	155,797
Gross profit	22,483	29,149
Operating expenses:		
Selling	6,339	6,489
General and administrative	2,764	4,600
Total operating expenses	9,103	11,089
Operating income	13,380	18,060
Financial income	971	653
Income before tax and cumulative effect of a change in accounting method	14,351	18,713
Provision for taxes	4,755	6,332
Income before cumulative effect of a change in accounting method	9,596	12,381
Cumulative effect on prior years of the accounting method change	(1,050)	--
Net income	$ 8,546	$ 12,381
Earnings per share-basic (Note 8):		
Income before cumulative effect of a change in accounting method	$ .45	$ .56
Cumulative effect on prior years of the accounting method change	(.05)	--
Net income	$ .40	$ .56
Number of shares used in per share calculations-basic (Note 8)	21,101	22,114
Earnings per share-diluted (Note 8):		
Income before cumulative effect of a change in accounting method	$ .45	$ .55
Cumulative effect on prior years of the accounting method change	(.05)	--
Net income	$ .40	$ .55
Number of shares used in per share calculations-diluted (Note 8)	21,280	22,531
Proforma information for the adoption of SAB101		
Net revenues	$ 164,167	$ 187,096
Net income	9,596	12,436
Earnings per share - basic	.45	.56
Earnings per share - diluted	.45	.55

See Unaudited Condensed Notes to Consolidated Financial Statements.

==

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

Dollars in thousands	THIRTEEN WEEKS ENDED NOVEMBER 25, 2000	THIRTEEN WEEKS ENDED NOVEMBER 27, 1999
Cash flows from operating activities:		
Net income	$ 9,596	$ 12,381
Change in accounting method	(1,050)	--
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,791	1,526
Other	117	81
Change in assets and liabilities:		
Decrease in receivable and other assets	16,112	2,470
(Increase) decrease in inventories	(5,561)	937
Increase (decrease) in accounts payable and accrued expenses	1,428	(16,110)
Increase in income taxes payable	3,296	6,332
Increase in postretirement benefits	2,323	1,619
Net cash provided by operating activities	28,052	9,236
Cash flows used by investing activities:		
Purchases of property and equipment	(2,971)	(2,992)
Investments in dealer receivables	(24,254)	(28,971)
Collections of dealer receivables	18,998	24,953
Other	(1,325)	(1,513)
Net cash used by investing activities	(9,552)	(8,523)
Cash flows used by financing activities and capital transactions:		
Payments for purchase of common stock	(8,317)	(9,280)
Payment of cash dividends	(7)	(7)
Other	589	627
Net cash used by financing activities and capital transactions	(7,735)	(8,660)
Net increase (decrease) in cash and cash equivalents	10,765	(7,947)
Cash and cash equivalents - beginning of period	51,443	48,160
Cash and cash equivalents - end of period	$ 62,208	$ 40,213

See Unaudited Condensed Notes to Consolidated Financial Statements.

1. In the opinion of management, the accompanying unaudited consolidated condensed financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the consolidated financial position as of November 25, 2000, the consolidated results of operations and the consolidated cash flows for the 13 weeks ended November 25, 2000 and November 27, 1999. The statement of income for the 13 weeks ended November 25, 2000, are not necessarily indicative of the results to be expected for the full year. The balance sheet data as of August 26, 2000 was derived from audited financial statements, but does not include all disclosures contained in the Company's Annual Report to Shareholders for the year ended August 26, 2000. These interim consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto appearing in the Company's Annual Report to Shareholders for the year ended August 26, 2000.

2. Beginning in the first quarter of fiscal 2001, the Company elected to adopt the Securities and Exchange Commission's (SEC) Staff Accounting Bulletin No. 101 ("SAB 101") - Revenue Recognition in Financial Statements, which the SEC staff issued in December 1999. SAB 101 sets forth the SEC's views concerning revenue recognition, the effect of which on the Company is to record revenue upon delivery of products to Winnebago Industries' dealers rather than upon shipment by the Company. This change requires an adjustment to retained earnings in the Company's first quarter 2001 results, which reflects the cumulative effect on the prior year's results due to the application of SAB 101. Pro forma information for the first quarter of fiscal 2000 is disclosed on the Company's Unaudited Consolidated Statements of Income (page 3 of this report).

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

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

	November 25, 2000	August 26, 2000
Finished goods...........	$ 30,257	$ 28,286
Work in process..........	20,632	19,577
Raw materials............	62,543	59,674
	113,432	107,537
LIFO reserve.............	(22,164)	(21,830)
	$ 91,268	$ 85,707

4. On October 19, 2000, the Company entered into an unsecured Credit Agreement with Wells Fargo Bank, National Association. The Credit Agreement provides the Company with a line of credit of $20,000,000 until January 31, 2002, at an interest rate of either (1) a variable rate per annum of one percent below the Bank's prime rate in effect from time to time or (2) a fixed rate per annum determined by the Bank to be one percent above LIBOR, as selected by the Company in accordance with the Credit Agreement. The Credit Agreement contains covenants that, among other matters, impose certain limitations on mergers, transfers of assets and encumbering or otherwise pledging the Company's assets. In addition, the Company is required to satisfy certain financial covenants and tests relating to tangible net worth, total liabilities and current ratio. As of November 25, 2000, the Company was in compliance with these financial covenants. There were no outstanding borrowings under the line of credit at November 25, 2000.

5. It is customary practice for companies in the recreation vehicle industry to enter into repurchase agreements with lending institutions which have provided wholesale floor plan financing to dealers. The Company's agreements provide for the repurchase of its products from the financing institution in the event of repossession upon a dealer's default. The Company was contingently liable for approximately $216,763,000 and $219,873,000 under repurchase agreements with lending institutions as of November 25, 2000 and August 26, 2000, respectively. Included in these contingent liabilities as of November 25, 2000 and August 26, 2000 are approximately $4,974,000 and $6,846,000, respectively, of certain dealer receivables subject to recourse agreements with Bank of America Specialty Group (formerly NationsBank Specialty Lending Unit) and Conseco Finance Servicing Group (formerly Green Tree Financial).

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

	THIRTEEN WEEKS ENDED	
	November 25, 2000	November 27, 1999
Interest	$ --	$ --
Income taxes	--	--

7. On March 15, 2000, the Board of Directors authorized the repurchase of outstanding shares of the Company's common stock for an aggregate purchase price of up to $15,000,000. As of January 4, 2001, 1,099,066 shares were repurchased for an aggregate consideration of $13,932,000 under this repurchase authorization.

8. The following table reflects the calculation of basic and diluted earnings per share for the 13 weeks ended November 25, 2000 and November 27, 1999:

	THIRTEEN WEEKS ENDED	
IN THOUSANDS EXCEPT PER SHARE DATA	NOVEMBER 25, 2000	NOVEMBER 27, 1999
EARNINGS PER SHARE - BASIC:		
Net income	$ 8,546	$ 12,381
Weighted average shares outstanding	21,101	22,114
Earnings per share - basic	$ .40	.56
EARNINGS PER SHARE - ASSUMING DILUTION:		
Net income	$ 8,546	$ 12,381
Weighted average shares outstanding	21,101	22,114
Dilutive impact of options outstanding	179	417
Weighted average shares & potential dilutive shares outstanding	21,280	22,531
Earnings per share - assuming dilution	$ .40	$ .55

9. The Company defines its operations into two business segments: Recreational vehicles and other manufactured products and dealer financing. Recreation vehicles and other manufactured products includes all data relative to the manufacturing and selling of the Company's Class A, B and C motor home products as well as sales of component products for other manufacturers and recreation vehicle related parts and service revenue. Dealer financing includes floorplan and rental unit financing for a limited number of the Company's dealers. Management focuses on operating income as a segment's measure of profit or loss when evaluating a segment's financial performance. Operating income is before interest expense, interest income, and income taxes. A variety of balance sheet ratios are used by management to measure the business. Maximizing the return from each segment's assets

excluding cash and cash equivalents is the primary focus. Identifiable assets are those assets used in the operations of each industry segment. General corporate assets consist of cash and cash equivalents, deferred income taxes and other corporate assets not related to the two business segments. General corporate income and expenses include administrative costs. Inter-segment sales and expenses are not significant.

For the 13 weeks ended November 25, 2000 and November 27, 1999, the Company's segment information is as follows:

(DOLLARS IN THOUSANDS)	RECREATION VEHICLES & OTHER MANUFACTURED PRODUCTS	DEALER FINANCING	GENERAL CORPORATE	TOTAL
13 WEEKS ENDED NOVEMBER 25, 2000				
Net revenues	$ 163,138	$ 1,029	$ --	$ 164,167
Operating income (loss)	12,484	1,022	(126)	13,380
Identifiable assets	182,171	38,634	94,402	315,207
13 WEEKS ENDED NOVEMBER 27, 1999				
Net revenues	$ 184,076	$ 870	$ --	$ 184,946
Operating income (loss)	17,345	841	(126)	18,060
Identifiable assets	181,790	29,527	70,485	281,802

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

RESULTS OF OPERATIONS

Thirteen Weeks Ended November 25, 2000 Compared to Thirteen Weeks Ended November 27, 1999

Net revenues for recreation vehicles and other manufactured products for the 13 weeks ended November 25, 2000 were $163,138,000, a decrease of $20,938,000, or 11.4 percent from the 13-week period ended November 27, 1999. Motor home unit sales (Class A and C) were 2,197 units, a decrease of 428 units, or 16.3 percent, during the first quarter of fiscal 2001 compared to the first quarter of fiscal 2000. The percentage decrease in net revenues in the first quarter of fiscal 2001 was less than the percentage decrease in motor home unit sales for that period as a result of the Company's sales of more units, as a percentage of the total unit sales, with the higher-priced slideout option during the first quarter of fiscal 2001. A slowing U.S. economy, increased interest rates and a decline in consumer confidence levels contributed to reductions in the Company's net revenues and unit sales. The Company's expectations for the next couple of quarters remain below prior year levels. However, due to demographic studies, the long-term outlook for motor home sales continues to appear very favorable as the industry's prime target market of people age 50 and older is growing and is expected to continue to grow over the next 30 years. Order backlog for the Company's Class A and Class C motor homes was approximately 1,420 orders and 2,700 orders at November 25, 2000 and November 27, 1999, respectively. The Company includes in its backlog all accepted purchase orders from dealers shippable within the next six months. Orders in backlog can be canceled at the option of the purchaser at any time without penalty and, therefore, backlog may not necessarily be a measure of future sales.

Net revenues for dealer financing of Winnebago Acceptance Corporation (WAC) were $1,029,000 for the 13 weeks ended November 25, 2000, an increase of $159,000 or 18.3 percent from the 13-week period ended November 27, 1999. Increased revenues for dealer financing reflect an increase in interest rates charged and to a lesser extent, an increase in dealer receivable balances when comparing the first quarter of 2001 to the first quarter of 2000.

Gross profit, as a percent of net revenues, was 13.7 percent for the 13 weeks ended November 25, 2000 compared to 15.8 percent for the 13 weeks ended November 27, 1999. The Company's lower volume of production and sales of motor homes resulted in the lower margins.

Selling expenses were $6,339,000 or 3.9 percent of net revenues during the first quarter of fiscal 2001 compared to $6,489,000 or 3.5 percent of net revenues during the first quarter of fiscal 2000. The decrease in dollars can be attributed primarily to reductions in the Company's advertising costs. The increase in percentage was caused by the decreased sales volume during the first quarter of fiscal 2001.

General and administrative expenses were $2,764,000 or 1.7 percent of net revenues during the 13 weeks ended November 25, 2000 compared to $4,600,000 or 2.5 percent of net revenues during the 13 weeks ended November 27, 1999. The decreases in dollars and percentage when comparing the two quarters were primarily due to reductions in employee incentive programs. Also impacting the two quarter comparison were commitments by the Company to corporate donations during the first quarter ended November 27, 1999.

The Company had net financial income of $971,000 for the first quarter of fiscal 2001 compared to net financial income of $653,000 for the comparable quarter of fiscal 2000. During the 13 weeks ended November 25, 2000, the Company recorded $952,000 of net interest income and gains of $19,000 in foreign currency transactions. During the 13 weeks ended November 27, 1999, the Company recorded $626,000 of net interest income and gains of $27,000 in foreign currency transactions. The increase in interest income when comparing the two periods was due primarily to higher rates of return earned on available invested cash and larger cash balances during the first quarter of fiscal 2001.

The effective income tax rate decreased to 33.1 percent during the first quarter of fiscal 2001 from 33.8 percent during the first quarter of fiscal 2000. The primary reason for the decrease was due to larger amounts of tax-free income recorded from financial investments during the first quarter of fiscal 2001.

For the 13 weeks ended November 25, 2000, the Company had income before cumulative effect of a change in accounting method (SAB No. 101) of $9,596,000, or $.45 per diluted share. The comparable results for the 13 weeks ended November 27, 1999 was income of $12,381,000, or $.55 per diluted share.

Beginning the first quarter of fiscal 2001, the Company elected to adopt SAB 101 issued by the SEC in December 1999. SAB 101 sets forth the views of the SEC concerning revenue recognition, the effect of which on the Company is to record revenue upon delivery of products to dealers rather than upon shipment by the Company. Adoption of SAB 101 during the 13 weeks ended November 25, 2000 resulted in an adjustment to the Company's income of $1,050,000, or $.05 per diluted share.

For the first quarter of fiscal 2001, the Company had net income of $8,546,000, or $.40 per diluted share compared to the first quarter of fiscal 2000's net income of $12,381,000, or $.55 per diluted share. Net income and earnings per diluted share decreased by 31.0 percent and 27.3 percent, respectively, when comparing the first quarter of fiscal 2001 to the first quarter of fiscal 2000.

LIQUIDITY AND FINANCIAL CONDITION

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

At November 25, 2000, working capital was $142,294,000, an increase of $611,000 from the amount at August 26, 2000. The Company's principal uses of cash during the 13 weeks ended November 25, 2000 were $24,254,000 of dealer receivable investments, $8,317,000 for the purchase of shares of the Company's Common Stock and $2,971,000 for the purchase of property and equipment. The Company's principal sources of cash during the 13 weeks ended November 25, 2000 were the collection of $18,998,000 in dealer receivables, decrease in receivable levels of $16,112,000 and income from operations. The Company's sources and uses of cash during the 13 weeks ended November 25, 2000 are set forth in the unaudited consolidated condensed statement of cash flows for that period.

Principal known demands at November 25, 2000 on the Company's liquid assets for the remainder of fiscal 2001 include approximately $8,300,000 of capital expenditures and payments of cash dividends. In addition, on March 15, 2000, the Board of Directors authorized the repurchase of outstanding shares of the Company's common stock for an aggregate purchase price of up to $15,000,000. As of January 4, 2001, 1,099,066 shares had been repurchased for an aggregate consideration of $13,932,000 under this authorization.

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

FORWARD LOOKING INFORMATION

Except for the historical information contained herein, certain of the matters discussed in this report are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties, including, but not limited to availability and price of fuel, significant increase in interest rates, a general slowdown in the economy, availability of chassis, slower than anticipated sales of new or existing products, new product introductions by competitors, collections of dealer receivables, and other factors which may be disclosed throughout this Form 10-Q or in the Company's Annual Report on Form 10-K for the year ended August 26, 2000. Any forecasts and projections in this report are "forward looking statements," and are based on management's current expectations of the Company's near-term results, based on current information available pertaining to the Company, including the aforementioned risk factors, actual results could differ materially.

Part II Other Information

Item 6 Exhibits and Reports on Form 8-K

(a) No exhibits are being filed as a part of this report.

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

SIGNATURES

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

WINNEBAGO INDUSTRIES, INC.
(Registrant)

Date January 5, 2001

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

Date January 5, 2001

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