

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WINNEBAGO INDUSTRIES, INC.
(Exact name of Registrant as specified in its charter)

IOWA
(State or other jurisdiction of
incorporation or organization)

42-0802678
(I.R.S. Employer
Identification No.)

P.O. BOX 152
FOREST CITY, IOWA
(Address of principal executive offices)

50436
(Zip Code)

WINNEBAGO INDUSTRIES, INC. 1997 STOCK OPTION PLAN
(Full title of the plan)

RAYMOND M. BEEBE, VICE PRESIDENT, SECRETARY AND GENERAL COUNSEL
WINNEBAGO INDUSTRIES, INC.
P.O. BOX 152
FOREST CITY, IOWA
(515) 582-6808

(Name, address and telephone number, including area code, of agent for service)

COPIES OF COMMUNICATIONS TO:
WILLIAM M. LIBIT
CHAPMAN AND CUTLER
111 WEST MONROE STREET
CHICAGO, ILLINOIS 60603
(312) 845-3000

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$.50 par value	2,000,000 Shares	\$10.50	\$21,000,000	\$6,195

(1) Pursuant to Rule 457(c) and (h), the proposed maximum offering price per share and maximum aggregate offering price and amount of registration fee are calculated based upon a price per share of \$10.50, the average of the high and low prices for the shares of Winnebago Industries, Inc. Common Stock as reported by The New York Stock Exchange, Inc. on February 23, 1998.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents which have been filed with the Securities and Exchange Commission (the "COMMISSION") by Winnebago Industries, Inc.

("WINNEBAGO" or the "REGISTRANT") pursuant to the Securities Exchange Act of 1934 ("1934 ACT") are incorporated herein by reference:

(a) Annual Report on Form 10-K for the fiscal year ended August 30, 1997 of Winnebago; and

(b) Quarterly Report on Form 10-Q for the quarter ended November 29, 1997 of Winnebago; and

(c) The description of Winnebago's Common Stock which is contained in the Forms 8-A pursuant to Section 12(b) of the 1934 Act filed with the Commission on June 18, 1969 and June 16, 1971 (1934 Act File No. 1-6403).

All documents subsequently filed by Winnebago pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents.

ITEM 4. NOT APPLICABLE

ITEM 5. NOT APPLICABLE

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Sections 490.851 and 490.856 of the Iowa Business Corporation Act gives Iowa corporations the power to indemnify present and former directors and officers under certain

circumstances. The Amended and Restated Articles of Incorporation of Winnebago provide for indemnification by Winnebago of certain persons (including officers and directors) in connection with any action, suit or proceeding brought or threatened against such person by reason of his position with Winnebago or service at the request of Winnebago. The Amended and Restated Articles of Incorporation further provide that indemnification shall not be exclusive of any rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

In addition, Winnebago maintains a directors' and officers' liability insurance policy to insure its liability under the above-described provision of its Amended and Restated Articles of Incorporation and to insure its individual directors and officers against certain obligations not covered by such provisions.

ITEM 7. NOT APPLICABLE

ITEM 8. EXHIBITS

See List of Exhibits on page II-6 hereof.

ITEM 9. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or in the most recent post-effective amendment thereof) which individually or in

the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

PROVIDED, HOWEVER, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment and each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of

such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Forest City, State of Iowa, on February 26, 1998.

WINNEBAGO INDUSTRIES, INC.

By: /s/ Fred G. Dohrmann

Fred G. Dohrmann
Chairman of the Board

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Fred G. Dohrmann and Edwin F. Barker and each of them, his true and lawful attorneys-in-fact and agents, with full power and substitution and resubstitution for him in his name, place and stead, in any and all capacities to sign any and all pre-effective and/or post-effective amendments to this Registration Statement and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission under the Securities Act of 1933.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on February 26, 1998.

SIGNATURE	TITLE
/s/ Fred G. Dohrmann ----- Fred G. Dohrmann	Chairman of the Board, Chief Executive Officer and Director (Principal executive officer)
/s/ Edwin F. Barker ----- Edwin F. Barker	Vice President and Chief Financial Officer (Principal financial officer)
/s/ Brian J. Hrubes ----- Brian J. Hrubes	Controller (Principal accounting officer)
/s/ Gerald E. Boman ----- Gerald E. Boman	Director
/s/ Jerry N. Currie ----- Jerry N. Currie	Director
/s/ John V. Hanson ----- John V. Hanson	Director
/s/ Bruce D. Hertzke ----- Bruce D. Hertzke	Director
/s/ Gerald C. Kitch ----- Gerald C. Kitch	Director
/s/ Richard C. Scott ----- Richard C. Scott	Director
/s/ Joseph M. Shuster ----- Joseph M. Shuster	Director
/s/Frederick M. Zimmerman ----- Frederick M. Zimmerman	Director
/s/ Francis L. Zrostlik ----- Francis L. Zrostlik	Director

EXHIBIT NUMBER	DESCRIPTION	PAGE NUMBER IN SEQUENTIAL NUMBERING SYSTEM
4.1	Winnebago Industries, Inc. 1997 Stock Option Plan.....	
5.1	Opinion of Chapman and Cutler.....	
23.1	Consent of Chapman and Cutler (included in Exhibit 5.1 hereto)..	
23.2	Consent of Deloitte & Touche LLP.....	
24.1	Power of Attorney (included on Page II-4 of this Registration Statement).....	

EXHIBIT A

STOCK OPTION PLAN

THIS Stock Option Plan ("PLAN"), effective as of the date of its approval by the Board of Directors, the 14th day of August, 1997, is hereby adopted and established by Winnebago Industries, Inc., an Iowa corporation, ("COMPANY") and will be maintained by the Company for the purpose of providing stock options for selected management, key employees, directors, advisors and consultants as provided herein.

ARTICLE 1 -- PURPOSE

The purpose of the Plan is to provide additional incentive to those officers, employees, directors, advisors and consultants of the Company whose substantial contributions are essential to the continued growth and success of the Company's business in order to strengthen their commitment to the Company, to motivate them to faithfully and diligently perform their assigned responsibilities and to attract and retain competent and dedicated individuals whose efforts will result in the long-term growth and profitability of the Company. To accomplish such purposes, the Plan provides that the Company may grant Incentive Stock Options, Nonqualified Stock Options and Stock Appreciation Rights. The provisions of the Plan are intended to satisfy the requirements of Section 16(b) of the Exchange Act, and the regulations promulgated thereunder.

ARTICLE 2 -- DEFINITIONS

For purposes of this Plan:

2.1 "ADVISOR" or "CONSULTANT" means an advisor or consultant who is an independent contractor with respect to the Company or a Subsidiary, and who provides bona fide services (other than in connection with the offer or sale of securities in a capital raising transaction) to the executive officers or Board of Directors regarding major functions, portions or operations of the Company's business; who is not an employee, officer, director or holder of more than ten percent (10%) of the outstanding voting securities of the Company; and whose services the Committee determines is of vital importance to the overall success of the Company.

2.2 "AGREEMENT" means the written agreement evidencing the grant of an Award and setting forth the terms and conditions thereof.

2.3 "AWARD" means, individually or collectively, a grant under this Stock Option Plan, Stock Appreciation Rights, or both as the context requires.

2.4 "BOARD" means the Board of Directors of the Company.

2.5 "CHANGE IN CONTROL" means one of the following events:

(i) any "person" or group of persons acting in concert (as defined in Sections 13(d) and 14(d) of the Exchange Act), other than the Hanson Family, the Company, or a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, acquires, directly or indirectly, after the Effective Date of this Plan "beneficial ownership" (as

defined in Rule 13d-3 under the Exchange Act) of any class of securities representing at least thirty percent (30%) of the combined voting power of the Company;

(ii) during any period of not more than two consecutive years, individuals who at the beginning of such period constitute the Board and any new directors (other than any director designated by a person who has entered into an agreement with the Company to effect a transaction described in Subsections 2.5(i), 2.5(iii), or 2.5(iv) of this Plan), cease for any reason to constitute a majority thereof;

(iii) the stockholders of the Company approve a merger other than (A) a merger that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), in combination with the ownership of any trustee or other fiduciary

holding securities under an employee benefit plan of the Company or any Subsidiary, at least fifty percent (50%) of the combined voting power of all classes of stock of the Company or such surviving entity outstanding immediately after such merger or (B) a merger effected to implement a recapitalization of the Company (or similar transaction) in which the shareholders of the Company immediately prior to the recapitalization (or similar transaction) acquire at least fifty percent (50%) of the combined voting power of the Company's then outstanding securities through the recapitalization (or similar transaction); or

(iv) the stockholders of the Company approve a plan of complete liquidation of the Company or a sale of all or substantially all of the assets of the Company.

2.6 "CODE" means the Internal Revenue Code of 1986, as amended.

2.7 "COMMITTEE" means a Committee which may be appointed by the Board to administer the Plan to perform the functions set forth herein, composed of two or more directors who are Non-Employee Directors, as defined in paragraph (b)(3)(i) of Rule 16b-3 under the Exchange Act. Unless and until the Board appoints such Committee, the Board shall administer the Plan and perform the functions set forth herein, and references herein to the Committee shall be deemed to refer to the Board.

2.8 "COMPANY" means Winnebago Industries, Inc., an Iowa corporation, or any successor thereto.

2.9 "DISABILITY" means the inability, due to illness or injury, to engage in any gainful occupation for which the individual is suited by education, training or experience, which condition continues for at least six (6) months.

2.10 "EFFECTIVE DATE OF THIS PLAN" shall be the date first written above on which this Plan was adopted by the Board.

2.11 "ELIGIBLE EMPLOYEE" shall have the meaning given to it by Article 5.

2.12 "EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.

2.13 "FAIR MARKET VALUE" means the fair market value of the Shares as determined by the Committee in its sole discretion, PROVIDED, HOWEVER, that if the Shares are then admitted to trading on a national securities exchange, the Fair Market Value on any date shall be the mean between the high and low prices for a share of the Company's Common Stock on the New York Stock Exchange at the time the option is granted.

2.14 "FREE-STANDING STOCK APPRECIATION RIGHT" means a Stock Appreciation Right that is not granted in conjunction with the grant of an Option.

2.15 "HANSON FAMILY" shall mean collectively the spouse, lineal descendent, or spouse of a lineal descendent of John K. Hanson, or any entity, affiliate or associate controlled by the spouse, lineal descendent, or spouse of a lineal descendent of John K. Hanson.

2.16 "IMMEDIATE FAMILY MEMBER" means a person who is the Participant's spouse, mother, father, brother, sister, or child.

2.17 "INCENTIVE STOCK OPTION" means an Option within the meaning of Section 422 of the Code.

2.18 "NON-EMPLOYEE DIRECTOR" means a member of the Board who is not an employee of the Company.

2.19 "NONQUALIFIED STOCK OPTION" means an Option which is not an Incentive Stock Option.

2.20 "OPTION" means an Incentive Stock Option, a Nonqualified Stock Option, or either or both of them, as the context requires.

2.21 "PARTICIPANT" means a person to whom an Award has been granted under the Plan.

2.22 "PLAN" means the Winnebago Industries, Inc. Stock Option Plan, as amended from time to time.

2.23 "RELATED STOCK APPRECIATION RIGHT" means a Stock Appreciation Right that is granted in conjunction with the grant of an Option.

2.24 "RETIREMENT" means termination of employment with the Company by a Participant (other than as a result of death or Disability) if the Participant is at least fifty-five (55) years of age.

2.25 "SECURITIES ACT" means the Securities Act of 1933, as amended.

2.26 "SHARES" means shares of Common Stock, with fifty cents (\$.50) par value per share, of the Company.

2.27 "STOCK APPRECIATION RIGHT" means the right to receive all or some portion of the increase in the value of the Shares as provided in Article 7 hereof.

2.28 "SUBSIDIARY" means any corporation in a descending, unbroken chain of corporations, beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.29 "TEN-PERCENT STOCKHOLDER" means an Eligible Employee, who, at the time an Incentive Stock Option is to be granted to such Eligible Employee, owns (within the meaning of Section 422(b)(6) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, a parent or a Subsidiary within the meaning of Sections 424(e) and 424(f), respectively, of the Code.

ARTICLE 3 -- ADMINISTRATION

3.1 The Plan shall be administered by the Board or, if the Board so determines, by a Committee, which Committee shall at all times satisfy the provisions of Rule 16b-3 under the Exchange Act. The

Committee shall hold meetings at such times as may be necessary for the proper administration of the Plan. The Committee shall keep minutes of its meetings. A majority of the Committee shall constitute a quorum and a majority of a quorum may authorize any action. Any decision reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made at a meeting duly held. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or Options and all members of the Committee shall be fully indemnified by the Company with respect to any such action, determination or interpretation. The Company shall pay all expenses incurred in the administration of the Plan.

3.2 Subject to the express terms and conditions set forth herein, the Committee shall have the power from time to time:

(i) to determine those Eligible Employees to whom Awards shall be granted under the Plan and the number of Shares subject to such Awards to be granted to each Eligible Employee and to prescribe the terms and conditions (which need not be identical) of each Award, including the purchase price per share of each Award, and the forfeiture provisions, if any, if the Employee leaves the employment of the Company or a Subsidiary within a prescribed time or acts against the interests of the Company within a prescribed time;

(ii) to construe and interpret the Plan, the Awards granted hereunder and to establish, amend and revoke rules and regulations for the administration of the Plan, including, but not limited to, correcting any defect or supplying any omission, or reconciling any inconsistency in the Plan or in any Agreement, and (subject to the provisions of Article 12 below) to amend the terms and conditions of any outstanding Award to the extent such terms and conditions are within the discretion of the Committee as provided in the Plan, in the manner and to the extent it shall deem necessary or advisable to make the Plan fully effective, and all decisions and determinations by the Committee in the exercise of this power shall be final and binding upon the Company or a Subsidiary, and the Participants, as the case may be;

(iii) to determine the duration and purposes for leaves of absence which may be granted to a Participant without constituting a termination of employment or service for purposes of the Plan; and

(iv) generally, to exercise such powers and to perform such acts as are deemed necessary or advisable to promote the best interests of the Company with respect to the Plan.

3.3 Notwithstanding any other provision in this Plan, a grant of Options to any Eligible Employee who is an officer of the Company or a Subsidiary shall be approved by a majority vote of the Board.

ARTICLE 4 -- STOCK SUBJECT TO PLAN

4.1 The maximum number of Shares that may be issued or transferred pursuant to Awards granted under this Plan is Two Million (2,000,000) (or the number and kind of shares of stock or other securities that are substituted for those Shares or to which those Shares are adjusted pursuant to Article 8), and the Company shall reserve for the purposes of the Plan, out of its treasury shares or its authorized but unissued Shares, such number of Shares.

4.2 Whenever any outstanding Award or portion thereof expires, is canceled or is otherwise terminated (other than by exercise of the Award), the Shares allocable to the unexercised portion of

such Award may again be the subject of Awards hereunder, to the extent permitted by Rule 16b-3 under the Exchange Act.

ARTICLE 5 -- ELIGIBILITY

Eligible Employees shall be the officers, employees, directors, Advisors and Consultants of the Company who occupy responsible managerial or professional positions and who have the capability of making a substantial contribution to the success of the Company. In making the selection and in determining the form and amount of Awards, the Committee shall give consideration to the functions and responsibilities of the individual, past and potential contributions to profitability and sound growth, the value of the individual's services to the Company, and any other factors deemed relevant by the Committee. The Committee shall have full and final authority on selecting those Eligible Employees who will receive Awards.

ARTICLE 6 -- OPTIONS

The Committee may grant Options in accordance with the Plan, the terms and conditions of which shall be set forth in an Agreement. Each Option and Agreement shall be subject to the following conditions:

6.1 PURCHASE PRICE. The purchase price or the manner in which the purchase price is to be determined for Shares under each Option shall be set forth in the Agreement, PROVIDED, HOWEVER, that the purchase price per Share under (a) each Nonqualified Stock Option shall not be less than eighty-five percent (85%) of the Fair Market Value of a Share at the time the Option is granted, (b) each Incentive Stock Option shall not be less than one hundred percent (100%) of the Fair Market Value of a Share at the time the Option is granted, and (c) each Incentive Stock Option granted to a Ten-Percent Stockholder shall not be less than one hundred ten (110%) of the Fair Market Value of a Share at the time the Option is granted.

6.2 DURATION. Options granted hereunder shall be for such term as the Committee shall determine, PROVIDED, HOWEVER, that no Option shall be exercisable after the expiration of ten (10) years from the date it is granted, or five (5) years in the case of an Incentive Stock Option granted to a Ten-Percent Stockholder. The Committee may, subsequent to the granting of any Option, extend the term thereof but in no event shall the term as so extended exceed the maximum term provided for in the preceding sentence.

6.3 NON-TRANSFERABILITY. No Option granted hereunder shall be transferable by the Participant to whom such Option is granted otherwise than (a) by gift to an Immediate Family Member or members, (b) by gift to a partnership or limited liability company consisting only of Immediate Family Members, (c) by gift to a trust solely for the benefit of the Participant and/or Immediate Family Members, (collectively, an "assignee"), or (d) by will or the laws of descent and distribution; PROVIDED, HOWEVER, an Incentive Stock Option shall only be transferable by will or the laws of descent or distribution. An Option may be exercised during the lifetime of such Participant only by the Participant, the Participant's assignee, or such Participant's guardian or legal representative. The terms of such Option shall be binding upon the beneficiaries, executors, administrators, heirs, assignees and successors of the Participant.

6.4 VESTING. Subject to Section 6.5, unless otherwise set forth in the Agreement, each Option shall become exercisable upon the earlier of (a) as to all of the Shares covered by the Option on the death, Retirement, or Disability of the Participant, or (b) six (6) months after the date the Option was granted. To the extent not exercised, installments shall accumulate and be exercisable, in whole or in part, at any time after becoming exercisable, but not later than the date the Option expires. The Committee may accelerate the exercisability of any Option or portion thereof at any time.

6.5 ACCELERATED VESTING. Notwithstanding the provisions in Section 6.4, each Option granted to a Participant shall become vested in full and immediately exercisable upon the occurrence of a Change in Control.

6.6 TERMINATION OF EMPLOYMENT. In the event that a Participant ceases to be employed by the Company or any Subsidiary, any outstanding Options held by such Participant shall, unless this Plan or the Agreement evidencing such Option provides otherwise, terminate as follows:

(a) If the Participant's termination of employment is due to his death, Disability, or Retirement, the Option shall become vested in full and immediately exercisable for a period of three (3) years following such termination of employment, and shall thereafter terminate; and

(b) If the Participant's termination of employment is for any other reason (including a Participant's ceasing to be employed by a Subsidiary as a result of the sale of such Subsidiary or an interest in such Subsidiary), the Option (to the extent that such Option is vested as provided for in Section 6.4 at the time of the Participant's termination of employment) shall be exercisable for a period of ninety (90) days following such termination of employment, and shall thereafter terminate.

Notwithstanding the foregoing, the Committee may provide, either at the time an Option is granted or thereafter, that the Option may be exercised after the periods provided for in this Section, but in no event beyond the term of the Option.

6.7 CANCELLATION AND RECISSION OF OPTIONS. Unless the Agreement specifies otherwise, the Committee may cancel and rescind any unexpired, unpaid, unexercised, or deferred Options (whether vested or unvested pursuant to this Section 6) at any time before the exercise thereof, if the Participant is not in compliance with the following conditions:

(i) A Participant shall not render services for any organization or engage directly or indirectly in any business which, in the judgment of the Committee, is or becomes competitive with the Company, or which organization or business, or the rendering of services to such organization or business, is or becomes prejudicial to or in conflict with the interests of the Company. For Participants whose employment has terminated, the judgment of the Committee shall be based on the Participant's position and responsibilities while employed by the Company or its Subsidiaries, the Participant's post-employment responsibilities and position with the other organization or business, the extent of past, current, and potential competition or conflict between the Company and the other organization or business, the effect of the Participant's assuming the postemployment position on the Company's or its Subsidiary's customers, suppliers, and competitors, and such other considerations as are deemed relevant given the applicable facts and circumstances. A Participant may, however, purchase as an investment or otherwise, stock or other securities of any organization or business so long as such investment does not represent a greater than five percent (5%) equity interest in the organization or business.

(ii) A Participant shall not, without prior written authorization from the Company, disclose to anyone outside the Company or Subsidiaries, or use in other than the Company's or Subsidiary's business, any information or materials determined to be confidential by the Committee relating to the business of the Company or its Subsidiaries, acquired by the Participant either during or after employment with the Company or its Subsidiaries.

6.8 METHOD OF EXERCISE. The exercise of an Option shall be made only by a written notice delivered to the Secretary of the Company at the Company's principal executive office, specifying the number of Shares to be purchased and accompanied by payment therefor and otherwise in accordance with the Agreement pursuant to which the Option was granted. The purchase price for any Shares purchased pursuant to the exercise of an Option shall be paid in full upon such exercise in cash, by check, or, at the discretion of the Committee and upon such terms and conditions as the Committee shall approve, by (a) a loan made by the Company to the Participant, (b) transferring Shares already owned to the Company pursuant to Section 6.9, or (c) by delivery of an unconditional and irrevocable undertaking by a broker to sell a portion of the Shares and deliver to the Company sufficient funds to pay for the exercise price and applicable federal, state, and local tax withholding. If requested by the Committee, the Participant shall deliver the Agreement evidencing the Option to the Secretary of the Company who shall endorse thereon a notation of such exercise and return such Agreement to the Participant.

6.9 ALTERNATIVE PAYMENT METHOD. If the Committee, in its sole discretion, determines that the Participant may pay for the purchase price of Shares purchased pursuant to an exercise of an Option by using Shares already owned, the Participant shall deliver a notarized statement of ownership (hereinafter, "STATEMENT"), in a form to be determined by the Committee, to the Company indicating that the Participant owns Shares of sufficient number and value to cover the purchase price of the Shares purchased pursuant to the exercise of the Option. However, no surrender of the actual stock certificates relating to the Shares listed in the Statement is necessary. The number of Shares in the Statement will be treated as a constructive payment of the purchase price, and the Participant shall retain ownership of such Shares. The Company shall issue a stock certificate for a number of Shares equal to the Shares purchased pursuant to the Option minus the number of Shares used for the constructive payment. All Shares listed in the Statement shall be valued at their Fair Market Value.

6.10 RIGHTS OF PARTICIPANTS. No Participant shall be deemed for any purpose to be the owner of any Shares subject to any Option unless and until (a) the Option shall have been exercised pursuant to the terms thereof, (b) the Company shall have issued and delivered the Shares to the Participant, and (c) the Participant's name shall have been entered as a stockholder of record on the books of the Company. Thereupon, the Participant shall have full voting, dividend and other ownership rights with respect to such Shares.

6.11 ANNUAL LIMITATION. To the extent that the aggregate Fair Market Value (measured at the date of grant) of Incentive Stock Options which become exercisable for the first time by any Participant during any calendar year exceeds one hundred thousand dollars (\$ 100,000), the excess of such Options shall be treated as Nonqualified Stock Options.

6.12 EFFECT OF EXERCISE. The exercise of any Option shall cancel that number of Related Stock Appreciation Rights, if any, which is equal to the number of Shares purchased pursuant to the exercised Option.

ARTICLE 7 -- STOCK APPRECIATION RIGHTS

7.1 GRANT. The Committee may from time to time, and subject to such other terms and conditions as the Committee may prescribe, grant a Free-Standing Stock Appreciation Right or a Related Stock Appreciation Right to any Eligible Employee. The terms and conditions of such Stock Appreciation Right shall be set forth in the Agreement. A Related Stock Appreciation Right shall be related on a one-for-one basis to Shares which are subject to the Option concurrently being granted under the Plan to the grantee of such Related Stock Appreciation Right. A Related Stock Appreciation Right shall be subject to the same terms and conditions as the related Option, and shall only be granted at the same time as the related Option is so granted. A Free-Standing Stock Appreciation Right may be granted by the Committee at any time.

7.2 EXERCISE OF A RELATED STOCK APPRECIATION RIGHT. A Participant who has been granted a Related Stock Appreciation Right may, in lieu of the exercise of an equal number of Options, elect to exercise one or more Related Stock Appreciation Rights and thereby become entitled to receive from the Company payment of the amount determined pursuant to Section 7.5. Related Stock Appreciation Rights shall be exercisable only to the same extent and subject to the same conditions as the Option or Options related thereto are exercisable, as provided for in Article 6. A Related Stock Appreciation Right issued in tandem with an Incentive Stock Option may be exercised only when the Fair Market Value of the Shares subject to the Incentive Stock Option exceeds the exercise price of such Option. The Committee may, in its discretion, prescribe additional conditions to the exercise of any Related Stock Appreciation Rights.

7.3 EXERCISE OF FREE-STANDING STOCK APPRECIATION RIGHTS. Free-Standing Stock Appreciation Rights generally will be exercisable at such time or times, and may be subject to such other terms and conditions, as shall be determined by the Committee, in its discretion, and such terms and conditions shall be set forth in the Agreement; PROVIDED, HOWEVER, that no Free-Standing Stock Appreciation Right shall be exercisable after the expiration of ten (10) years from the date it is granted. No Free-Standing Stock Appreciation Right granted hereunder shall be transferable by the Participant to whom such right is granted otherwise than by will or the laws of descent and distribution, and a Free-Standing Stock Appreciation Right may be exercised during the lifetime of such Participant only by the Participant or such Participant's guardian or legal representative. The terms of such Free-Standing Stock Appreciation Right shall be binding upon the beneficiaries, executors, administrators, heirs and successors of the Participant.

7.4 CHANGE IN CONTROL. Notwithstanding any other provision in this Plan, each Stock Appreciation Right granted to a Participant shall become immediately exercisable in full upon the occurrence of a Change in Control.

7.5 AMOUNT PAYABLE. Upon the exercise of each Stock Appreciation Right, the Participant shall be entitled to receive the following:

(A) If the Participant exercised a Free-Standing Stock Appreciation Right, the amount equal to the excess of the Fair Market Value of one Share on the exercise date over the Fair Market Value of one Share on the grant date; and

(B) If the Participant exercised a Related Stock Appreciation Right, the amount equal to the excess of the Fair Market Value of one Share on the exercise date over the exercise price for one Share under the Option to which the Stock Appreciation Right relates.

7.6 EFFECT OF EXERCISE. The exercise of a Related Stock Appreciation Right shall cancel an equal number of Shares subject to Options related thereto.

7.7 METHOD OF EXERCISE. Stock Appreciation Rights shall be exercised by a Participant only by a written notice delivered in person or by mail to the Secretary of the Company at the Company's principal executive office, specifying the number of Shares with respect to which the Stock Appreciation Right is being exercised. If requested by the Committee, the Participant shall deliver the Agreement evidencing the Stock Appreciation Right being exercised and with respect to a Related Stock Appreciation Right, the Agreement evidencing any related Option to the Secretary of the Company who shall endorse thereon a notation of such exercise and return such Agreement or Agreements to the Participant.

7.8 FORM OF PAYMENT. Payment of the amount determined under this Article, may be made solely in whole Shares in a number determined based upon their Fair Market Value on the date of exercise of the Stock Appreciation Right, or alternatively, at the sole discretion of the Committee, solely in cash, or in a combination of cash and Shares as the Committee deems advisable. In the event that a Stock Appreciation Right is exercised within sixty (60) days following a Change in Control, any amount payable shall be solely in cash. If the Committee decides to make full payment in Shares, and the amount payable results in a fractional Share, payment for the fractional Share will be made in cash.

ARTICLE 8 -- LOANS

8.1 The Company or any Subsidiary may make loans to a Participant in connection with the exercise of an Option, subject to the terms and conditions in this Article and such other terms and conditions not inconsistent with the Plan including the rate of interest, as the Committee shall impose from time to time.

8.2 No loan made under the Plan shall exceed the sum of (a) the aggregate purchase price payable pursuant to the Option with respect to which the loan is made, plus (b) if applicable, the amount of the reasonably estimated income and payroll taxes payable by the Participant with respect to the exercise of the Option. In no event may any such loan exceed the Fair Market Value, at the date of exercise, of the Shares received pursuant to such exercise.

8.3 No loan shall have an initial term exceeding five (5) years, PROVIDED, HOWEVER, that loans under the Plan shall be renewable at the discretion of the Committee, and PROVIDED, HOWEVER, that the indebtedness under each loan shall become due and payable, as the case may be, on a date no later than (a) one (1) year after termination of the Participant's employment due to death or Disability, or (b) the date of termination of the Participant's employment for any reason other than death or Disability.

8.4 Loans under the Plan may be satisfied by a Participant, as determined by the Committee, in cash or, with the consent of the Committee, in whole or in part by the transfer to the Company of Shares whose Fair Market Value on the date of such payment is equal to part or all of the outstanding balance of such loan.

8.5 A loan shall be secured by a pledge of Shares with a Fair Market Value of not less than the principal amount of the loan. After any repayment of a loan, pledged Shares no longer required as security may be released to the Participant.

8.6 Every loan shall meet all applicable laws, regulations and rules of the Federal Reserve Board and shall satisfy the applicable laws and regulations under the Code for imputed interest.

ARTICLE 9 -- ADJUSTMENT UPON CHANGES IN CAPITALIZATION

9.1 In the event of any change in the outstanding Shares of the Company by reason of a stock dividend, stock split, recapitalization, merger, consolidation, combination, or exchange of shares or other similar corporate change, the Committee in its sole discretion shall make such adjustments as it deems appropriate in the aggregate number and kind of Shares issuable under the Plan, in the number and kind of Shares covered by Awards made under the Plan, and in the exercise price of outstanding Options, and such determination shall be conclusive.

9.2 Any such adjustment in the Shares or other securities subject to outstanding Incentive Stock Options (including any adjustments in the purchase price) shall be made in such manner as not to constitute a modification as defined by Section 424(h)(3) of the Code and only to the extent otherwise permitted by Sections 422 and 424 of the Code.

9.3 In the event of any liquidation, dissolution, merger, consolidation or other reorganization (collectively, a "TRANSACTION") of the Company, the Options and Agreements shall continue in effect in accordance with their respective terms, except that following a Transaction each Participant shall be entitled to receive in respect of each Share subject to an Option, as the case may be, upon exercise of any Option, the same number and kind of stock, securities, cash, property or other consideration that each holder of a Share was entitled to receive in the Transaction in respect of a Share.

ARTICLE 10 -- OUTSIDE DIRECTOR OPTIONS

10.1 GENERAL. Notwithstanding any of the other provisions of the Plan to the contrary, the provisions of this Article shall apply only to grants of Options to directors of the Company ("Outside Directors") who do not hold a position of employment with the Company or a Subsidiary besides his or her position as a director of the Company. Except as set forth in this Article, the other provisions of the Plan shall apply to grants of Options to Outside Directors to the extent not inconsistent with this Article. Solely for purposes of interpreting Article 6 of this Plan, an Outside Director's service as a member of the Board shall be deemed to be employment with the Company. All Outside Directors shall receive Nonqualified Stock Options in accordance with this Article and the Plan, and may not be granted Incentive Stock Options under this Plan. The purchase price per Share purchasable under Options granted to Outside Directors shall be the Fair Market Value of a Share on the date of grant. No Agreement with any Outside Director may alter the provisions of this Article and no Option granted to an Outside Director may be subject to a discretionary acceleration of exercisability.

10.2 AUTOMATIC GRANT TO CURRENT OUTSIDE DIRECTORS. Each Outside Director of the Company on the Effective Date of this Plan who has not been granted an option to purchase 10,000 Shares under the Company's Stock Option Plan for Outside Directors in effect immediately prior to the Effective Date of this Plan, will, without action by the Committee, be granted automatically a Nonqualified Stock Option to purchase 10,000 Shares at a per share price equal to the Fair Market Value of a Share on the date of grant.

10.3 AUTOMATIC GRANT TO NEW OUTSIDE DIRECTORS. Each Outside Director who, after the Effective Date of this Plan, is elected or appointed to the Board for the first time and who is not granted an option to purchase 10,000 Shares under the Company's Stock Option Plan for Outside Directors in effect immediately prior to the Effective Date of this Plan, will, at the time such Director is so elected or appointed and duly qualified, be granted automatically, without action by the Committee, a Nonqualified Stock Option to purchase 10,000 Shares at a per share price equal to the Fair Market Value of a Share on the date of grant.

10.4 DISCRETIONARY GRANT TO OUTSIDE DIRECTORS. The Board of Directors of the Company may, in its discretion, grant additional Nonqualified Stock Options to Outside Directors subject to the terms and conditions of this Article 10 and the Plan.

10.5 DECLINING AWARDS. Notwithstanding any automatic grant of an Award under this Article, an Outside Director may elect, at any time before the Award would otherwise be made, to decline an automatic Award under this Plan or to revoke a previous election to decline an automatic Award. An Outside Director who elects to decline an automatic Award under this Plan shall receive nothing in lieu of such Award, either at the time of such election or at any time thereafter.

10.6 DISCRETIONARY GRANT TO EMPLOYEE DIRECTORS. If a Participant is a director and holds a position of employment with the Company or a Subsidiary besides his or her position as a director of the Company, the Company may grant such Participant Options under this Plan as an employee of the Company without the restrictions of this Article.

ARTICLE 11 -- RELEASE OF FINANCIAL INFORMATION

A copy of the Company's annual report to stockholders shall be delivered to each Participant if and at the time any such report is distributed to the Company's stockholders. Upon request, by any Participant, the Company shall furnish to such Participant a copy of its most recent annual report and each quarterly report and current report filed under the Exchange Act since the end of the Company's prior fiscal year.

ARTICLE 12 -- TERMINATION AND AMENDMENT OF THE PLAN

12.1 The Plan shall terminate on the day preceding the tenth anniversary of its Effective Date, except with respect to Awards outstanding on such date, and no Awards may be granted thereafter. The Board may sooner terminate or amend the Plan at any time, and from time to time; PROVIDED, HOWEVER, that, except as provided in Article 8 hereof, no amendment shall be effective unless approved by the stockholders of the Company where stockholder approval of such amendment is required (a) to comply with Rule 16b-3 under the Exchange Act, or (b) to comply with any other law, regulation or stock exchange rule. Notwithstanding anything in this Section to the contrary, Article 10 relating to Options for Directors shall not be amended more than once in any six-month period, other than to comport with changes in the Code, the Employee Retirement Income Security Act of 1974, as amended, or the rules or regulations thereunder.

12.2 Except as provided in Article 9 hereof, rights and obligations under any Award granted before any amendment of the Plan shall not be adversely altered or impaired by such amendment, except with the consent of the Participant.

ARTICLE 13 -- NON-EXCLUSIVITY OF THE PLAN

The adoption of the Plan by the Board shall not be construed as amending, modifying or rescinding any previously approved incentive arrangement or as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

ARTICLE 14 -- LIMITATION OF LIABILITY

As illustrative of the limitations of liability of the Company, but not intended to be exhaustive thereof, nothing in the Plan shall be construed to:

14.1 give any employee any right to be granted an Award other than at the sole discretion of the Committee;

14.2 give any person any rights whatsoever with respect to Shares except as specifically provided in the Plan;

14.3 limit in any way the right of the Company or its Subsidiaries to terminate the employment of any person at any time; or

14.4 be evidence of any agreement or understanding, expressed or implied, that the Company, or its Subsidiaries, will employ any person in any particular position, at any particular rate of compensation or for any particular period of time.

ARTICLE 15 -- REGULATIONS AND OTHER APPROVALS; GOVERNING LAW

15.1 This Plan and the rights of all persons claiming hereunder shall be construed and determined in accordance with the laws of the State of Iowa.

15.2 The obligation of the Company to sell or deliver Shares with respect to Options granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee.

15.3 Any provisions of the Plan inconsistent with Rule 16b-3 under the Exchange Act shall be inoperative and shall not affect the validity of the Plan.

15.4 Except as otherwise provided in Article 12, the Board may make such changes as may be necessary or appropriate to comply with the rules and regulations of any government authority or to obtain for Participants granted Incentive Stock Options, the tax benefits under the applicable provisions of the Code and regulations promulgated thereunder.

15.5 Each Award is subject to the requirement that, if at any time the Committee determines, in its absolute discretion, that the listing, registration or qualification of Shares issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Shares, no Awards shall be granted or

payment made or Shares issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions as acceptable to the Committee.

15.6 In the event that the disposition of Shares acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Shares shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and the Company may place a restrictive legend on the share certificate indicating such restrictions. Furthermore, the Committee may require a Participant receiving Shares pursuant to the Plan, as a condition precedent to receipt of such Shares, to represent to the Company in writing that the Shares acquired by such Participant are acquired for investment only and not with a view to distribution.

ARTICLE 16 -- MISCELLANEOUS

16.1 MULTIPLE AGREEMENTS. The terms of each Award may differ from, other Awards granted under the Plan at the same time, or at any other time. The Committee may also grant more than one Award to a given Participant during the term of the Plan, either in addition to, or in substitution for, one or more Awards previously granted to that Participant. The grant of multiple Awards may be evidenced by a single Agreement or multiple Agreements, as determined by the Committee.

16.2 WITHHOLDING OF TAXES.

(a) Whenever the Company proposes to issue or transfer Shares under the Plan, the Company shall have the right to require the Participant to remit to the Company prior to the issuance of any stock certificates and to deduct from any payment of cash to the Participant an amount sufficient to satisfy any federal, state, and local withholding tax requirements.

(b) Whenever under the Plan payments are to be made in cash, such payments will be net of an amount sufficient to satisfy any federal, state, and local withholding tax requirements.

(c) The Participant may satisfy, totally or in part, the obligations pursuant to Section 16.2(a) by electing to have Shares withheld having a Fair Market Value equal to the amount of cash required to be withheld. All elections shall be irrevocable, and be made in writing and signed by the Participant prior to the day of exercise.

(d) The Agreement evidencing any Incentive Stock Options granted under this Plan shall provide that if the Participant makes a disposition, within the meaning of Section 424(c) of the Code and regulations promulgated thereunder, of any Share or Shares issued to such Participant pursuant to such Participant's exercise of an Incentive Stock Option, and such disposition occurs within the two (2) year period commencing on the day after the date of grant of such Option or within the one (1) year period commencing on the day after the date of transfer of the Share or Shares to the Participant pursuant to the exercise of such Option, such Participant shall, within ten (10) days of such disposition, notify the Company thereof and thereafter immediately deliver to the Company any amount of federal, state or local income taxes and other amounts that the Company informs the Participant the Company is required to withhold.

16.3 DESIGNATION OF BENEFICIARY. Each Participant may, with the consent of the Committee, designate a person or persons to receive in the event of such Participant's death, any Award or any

amount of Shares payable pursuant thereto, to which such Participant would then be entitled. Such designation shall be made upon forms supplied by and delivered to the Company and may be revoked or changed in writing. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Options, and/or amounts payable to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Options, and/or amounts payable to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

16.4 GENDER AND NUMBER. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

16.5 SEVERABILITY. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

16.6 SUCCESSORS. All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

16.7 SHAREHOLDER APPROVAL. Shareholder approval of this Plan is required to qualify any Option as an Incentive Stock Option, and if shareholder approval is not received within twelve (12) months after the Effective Date of this Plan, any Awards of Incentive Stock Options shall be automatically converted into Nonqualified Stock Options.

NOW, THEREFORE, this Plan is made effective as of the day, month and year first above written.

WINNEBAGO INDUSTRIES, INC.

By: /s/ Fred G. Dohrmann
Fred G. Dohrmann, Chief Executive Officer

February 27, 1998

Winnebago Industries, Inc.
P.O. Box 152
Forest City, Iowa 50436

Re: Winnebago Industries, Inc.
Form S-8 Registration Statement

Gentlemen:

We have acted as special counsel for Winnebago Industries, Inc. ("WINNEBAGO"), in connection with the registration statement on Form S-8 (the "REGISTRATION STATEMENT") of Winnebago which is being filed with the Securities and Exchange Commission on February 27, 1998 covering up to 2,000,000 shares of Winnebago's Common Stock, \$.50 par value (the "COMMON STOCK"), issuable to eligible participants in the Winnebago 1997 Stock Option Plan (the "1997 STOCK OPTION PLAN").

As such counsel, we have examined the Articles of Incorporation and By-laws of Winnebago, the 1997 Stock Option Plan, the Registration Statement and such other corporate documents and records and have made such other inquiries as we have deemed necessary or advisable in order to enable us to render the opinions hereinafter set forth.

Based on the foregoing, we are of the opinion that:

1. The shares of Common Stock when sold, issued and delivered in the manner and for consideration pursuant to the 1997 Stock Option Plan and as contemplated by the Registration Statement will be validly issued and outstanding, fully paid and nonaccessable shares of Common Stock of Winnebago.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Respectfully submitted,

CONSENT OF DELOITTE & TOUCHE LLP

The Board of Directors
Winnebago Industries, Inc.

We consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the Winnebago Industries, Inc. 1997 Stock Option Plan of our report dated October 21, 1997 with respect to the consolidated financial statements and schedule of Winnebago Industries, Inc. and subsidiaries included in its Annual Report (Form 10-K) for the year ended August 30, 1997, filed with the Securities and Exchange Commission.

DELOITTE & TOUCHE LLP

Minneapolis, Minnesota
February 27, 1998