
**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) March 23, 2011



Winnebago Industries, Inc.

(Exact Name of Registrant as Specified in its Charter)

Iowa (State or Other Jurisdiction of Incorporation)	001-06403 (Commission File Number)	42-0802678 (IRS Employer Identification No.)
P.O. Box 152, Forest City, Iowa (Address of Principal Executive Offices)		50436 (Zip Code)

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

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Item 7.01 Regulation FD Disclosure

The Human Resources Committee of the Board of Directors of Winnebago Industries, Inc. (the "*Company*") recommended the award of, and on March 23, 2011, the full Board of Directors of the Company approved the award of, grants of 137,000 shares of the Company's restricted common stock under the Winnebago Industries, Inc. 2004 Incentive Compensation Plan, as amended (the "*Plan*") to the Company's key management group. The awards were made in acknowledgment of the hard work and dedication put forth by this group through the last few years managing the Company through the recession, which was evidenced by four consecutive fiscal quarters of operational profitability through February 26, 2011. No restricted stock awards had been granted to key management since October 2007. The Board believes that restricted stock awards provide for an effective retention tool, inspire increased motivation by providing ownership, maintain motivation because of intrinsic value even during periods of stock price fluctuations and further align the interests of management and the shareholders. These restricted stock awards are intended to retain and motivate the key managers to continue to seek to improve long-term stock market performance and to enhance shareholder value by placing a portion of their compensation at risk and directly tied to the Company's stock price appreciation.

The Board of Directors also granted 2,000 shares of the Company's restricted common stock to each non-management member of the Board.

The value of the restricted stock is based on the closing price of the Company's common stock on the date of grant, which was \$13.49. The fair value of this award is amortized on a straight-line basis over the requisite service period of three years or to an employee's eligible retirement date, if earlier; thus restricted stock awards are expensed immediately upon grant for retirement-eligible employees. Estimated non-cash stock compensation expense based on the restricted stock grants for the third quarter ending May 28, 2011 will be approximately \$1.0 million and for the fourth quarter ending August 27, 2011 will be \$250,000.

The Company's named executive officers and President received restricted stock grants pursuant to the actions described above in the following amounts:

Robert J. Olson - 25,000 shares

Randy J. Potts - 13,000 shares

Raymond M. Beebe - 7,500 shares

Roger W. Martin - 7,500 shares

William J. O'Leary - 7,500 shares

Sarah N. Nielsen - 7,500 shares

The restricted stock grants vest in annual increments of one-third commencing March 23, 2012, subject to full vesting upon a change in control, as defined in the Plan, or if the award recipient has at least five consecutive years of service with the Company or any subsidiary and his or her employment is terminated due to voluntary retirement at age 60 or older, disability or death. Unvested awards of restricted stock will immediately terminate as a result of a recipient's involuntary termination of employment with the Company or any subsidiary.

The form of the Restricted Stock Grant Award Agreement under the Plan used in connection with the foregoing awards is filed as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

EXHIBIT NUMBER	DESCRIPTION
99.1	Form of Restricted Stock Grant Award Agreement

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 hereunto duly authorized.

Date: March 25, 2011

WINNEBAGO INDUSTRIES, INC.

By: /s/ Robert J. Olson

Name: Robert J. Olson

Title: Chairman of the Board and Chief Executive Officer

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Form of Restricted Stock Grant Award Agreement

**WINNEBAGO INDUSTRIES, INC.
2004 INCENTIVE COMPENSATION PLAN
RESTRICTED STOCK AWARD AND AGREEMENT
AS AMENDED**

Congratulations! The Board of Directors at its meeting on _____, 2011 awarded to you a restricted stock award under the Amended Winnebago Industries, Inc. 2004 Incentive Compensation Plan, as amended (the "Plan").

GRANT: Winnebago Industries, Inc. an Iowa corporation ("Company"), hereby awards to you (the "Grantee" named below) restricted shares of the Company's Common Stock, par value of \$.50 per share ("Shares"), subject to the forfeiture provisions and other terms of this Agreement. The Shares will be issued at no cost to you on the Vesting Date set forth below, provided that you continue to serve as an employee of the Company ("Service") on the Vesting Date or otherwise qualify as set forth herein. Please read this Agreement carefully and return one copy as requested below. Unless otherwise provided in this Agreement, capitalized terms have the meanings specified in the Plan.

The total award made herein is _____ restricted Shares which will vest as follows:

<u>Grantee</u>	<u>No. of Shares</u>	<u>Grant Date</u>	<u>Vesting Date</u>
_____	_____	_____/2011	_____/2012
_____	_____	_____/2011	_____/2013
_____	_____	_____/2011	_____/2014

Accelerated vesting will occur as follows:

(1) Any Shares not vested will vest upon a Change of Control.

(2) In the event that Grantee ceases to be employed by the Company or any subsidiary, any unvested awards held by Grantee shall be handled as follows:

(a) If the Grantee's termination of employment is due to his or her retirement and occurs on or after attaining age 60 and at least five (5) consecutive years of employment with the Company, any unvested awards shall immediately vest (Retirement for purposes of the Plan has previously been defined in rules adopted by the Human Resources Committee of the Company's Board of Directors as voluntary termination of employment with the Company by a participant, other than as a result of death or disability);

(b) If the Grantee's termination of employment is due to his or her Disability (as defined in the Plan) and occurs after at least five consecutive years of employment with the Company, any unvested awards shall immediately vest; and

(c) If the Grantee's termination of employment is due to his or her death and occurs after at least five consecutive years of employment with the Company any unvested awards shall immediately vest.

In the event that a Grantee ceases to be employed by the Company or any subsidiary other than because of retirement, disability or death, including the Grantee's involuntary termination of employment with the Company or any subsidiary; or if retirement, disability or death occurs before the Grantee has completed five consecutive years of employment with the Company, any unvested awards held by such Grantee will immediately terminate and thereafter be null and void.

You shall from and after the Grant Date be entitled to receipt of any dividends payable on the Shares with a record date after the Grant Date and you will further be entitled to vote such Shares at any meeting of the shareholders of the Company.

Upon the vesting of any Shares the vested Shares shall immediately be transferred to Grantee free and clear of all Restrictions and at the option of the Company be held either in book entry form by the transfer agent or a stock certificate representing such shares will be delivered to the Grantee.

Grantee acknowledges that the tax treatment respecting the Shares issued pursuant to this Agreement or any events or transactions with respect thereto may be dependent upon various factors or events which are not determined by the Plan or this Agreement. The Company makes no representations to Grantee with respect to and hereby disclaims all responsibility as to such tax treatment.

No Shares shall be issued pursuant to this Agreement unless such issuance is in compliance with applicable Federal and State tax and Securities laws.

This award is governed by and subject to the terms and conditions of the Plan, which contain important provisions relating to this award and form a part of this Agreement. If there is any conflict between any provisions of this Agreement and the Plan, this Agreement will control, unless the provision is not permitted by the Plan, in which case the provision of the Plan will apply.

AGREEMENT: To acknowledge your agreement to the terms and conditions of this award, please sign and return one copy of this Agreement to the General Counsel's office, Attention: Karen Jefson.

WINNEBAGO INDUSTRIES, INC.

GRANTEE:

By:

Robert J. Olson
Chairman of the Board and
Chief Executive Officer

Address: _____

Date
Agreed To: _____