

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) October 13, 2005

Winnebago Industries, Inc.
(Exact name of registrant as specified in its charter)

| | | |
|---|--|--------------------------------------|
| <u>Iowa</u> | <u>001-06403</u> | <u>42-0802678</u> |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| <u>P.O. Box 152, Forest City, Iowa</u> | | <u>50436</u> |
| (Address of principal executive offices) | | (Zip Code) |
| | Registrant's telephone number, including area code | <u>641-585-3535</u> |

(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))

Item 2.02 Results of Operations and Financial Condition.

Winnebago Industries, Inc. is filing herewith a press release issued on October 13, 2005, as Exhibit 99.1 which is included herein. The press release was issued to report earnings for the fourth quarter and fiscal 2005 ended August 27, 2005.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

| Exhibit Number | Description |
|-------------------|---|
| 99.1 | Press release of Winnebago Industries, Inc. dated October 13, 2005. |

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.

Dated: October 13, 2005

WINNEBAGO INDUSTRIES, INC.

By: /s/ Bruce D. Hertzke

Name: Bruce D. Hertzke

Title: Chief Executive Officer

EXHIBIT INDEX

| Exhibit Number | Description |
|---------------------------|---|
| 99.1 | Press release of Winnebago Industries, Inc. dated October 13, 2005. |

Contact: Sheila Davis – PR/IR Mgr. – 641-585-6803 – sdavis@winnebagoind.com

WINNEBAGO INDUSTRIES REPORTS RESULTS FOR FOURTH QUARTER AND FISCAL 2005

—Cash Dividend Announced—

FOREST CITY, IOWA, October 13, 2005 – Winnebago Industries, Inc. (NYSE:WGO), a leading United States motor home manufacturer, today reported net income for the fourth quarter ended August 27, 2005 of \$15.4 million, compared to \$19.0 million for the fourth quarter of fiscal 2004. On a diluted per share basis, the Company earned 46 cents a share for the fourth quarter of fiscal 2005, compared to 55 cents a share for the fourth quarter last year.

Revenues for the fourth quarter of fiscal 2005 were \$231.5 million, compared to revenues of \$283.0 million for the fourth quarter last year.

Net income for fiscal 2005 was \$65.1 million, compared to \$70.6 million for fiscal 2004. On a diluted per share basis, the Company earned \$1.92 a share, compared to \$2.03 a share for fiscal 2004.

Revenues for fiscal 2005 were \$992.0 million, compared to \$1.1 billion for the previous fiscal year.

“Winnebago Industries’ fiscal 2005 results represent the second best year in the Company’s 47-year history,” said Winnebago Industries’ Chairman and CEO Bruce Hertzke. “While revenues and earnings were lower than last year, I am still extremely proud of the performance of the Company.”

Hertzke continued, “Results for Winnebago Industries’ fourth quarter were negatively impacted by lower sales volume and a shift in product mix to lower priced motor homes, particularly Class C’s, offset in part by lower incentive compensation expenses.”

The Company’s sales order backlog was 2,059 units at August 27, 2005 compared to the backlog of 2,541 units at August 28, 2004. “We believe the decrease in backlog at fiscal 2005 year end is due to lower consumer confidence levels, driven primarily by the volatility of fuel costs. We anticipate these factors, along with a continued shift in product mix, to continue into fiscal 2006 and as a result, have adjusted factory output to meet the current market environment,” said Hertzke.

In a meeting held yesterday, Winnebago Industries’ Board of Directors declared a quarterly cash dividend of nine cents a share, payable on January 9, 2006 to shareholders of record as of December 9, 2005.

- more -

Winnebago Industries’ 4th Quarter/Fiscal 2005 Results – Page 2

During fiscal 2005, Winnebago Industries repurchased 860,321 shares of the Company’s common stock for an aggregate price of approximately \$27 million. The Company currently has an open authorization for the purchase of outstanding shares of Winnebago Industries’ common stock for an aggregate price of up to \$30 million.

Winnebago Industries will conduct a conference call in conjunction with this release at 10 a.m. ET today, Thursday, October 13, 2005. Members of the news media, investors and the general public are invited to access a live broadcast of the conference call via the Investor Relations page of the Company’s website at www.winnebagoind.com, or from <http://www.b2i.us/external.asp?b=1255&id=189&from=wc&L=e> or www.vcall.com. The event will be archived and available for replay for the next 90 days.

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 and Itasca 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, a further decline in consumer confidence, the availability and price of fuel, a significant increase in interest rates, a slowdown in the economy, availability of chassis and other key component parts, 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)

| | Quarter Ended | | Fiscal Year Ended | |
|---|------------------|------------------|-------------------|------------------|
| | 8/27/2005 | 8/28/2004 | 8/27/2005 | 8/28/2004 |
| Net revenues | \$ 231,461 | \$ 283,002 | \$ 991,975 | \$ 1,114,154 |
| Cost of goods sold | 199,002 | 241,346 | 854,997 | 951,985 |
| Gross profit | 32,459 | 41,656 | 136,978 | 162,169 |
| Operating expenses | | | | |
| Selling | 6,516 | 6,986 | 19,936 | 20,764 |
| General and administrative | 2,895 | 5,643 | 18,787 | 30,607 |
| Total operating expenses | 9,411 | 12,629 | 38,723 | 51,371 |
| Operating income | 23,048 | 29,027 | 98,255 | 110,798 |
| Financial income | 741 | 484 | 2,635 | 1,436 |
| Pre-tax income | 23,789 | 29,511 | 100,890 | 112,234 |
| Provision for taxes | 8,411 | 10,521 | 35,817 | 41,593 |
| Net income | \$ 15,378 | \$ 18,990 | \$ 65,073 | \$ 70,641 |
| Income per share* | | | | |
| Basic | \$ 0.47 | \$ 0.56 | \$ 1.95 | \$ 2.06 |
| Diluted | \$ 0.46 | \$ 0.55 | \$ 1.92 | \$ 2.03 |
| Number of shares used in per share calculations* | | | | |
| Basic | 32,946 | 33,670 | 33,382 | 34,214 |
| Diluted | 33,342 | 34,244 | 33,812 | 34,789 |

*Adjusted for 2-for-1 stock split on March 5, 2004

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

| | <u>Aug. 27, 2005</u> | <u>Aug. 28, 2004</u> |
|---|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 19,484 | \$ 24,445 |
| Short-term investments | 93,100 | 51,100 |
| Receivables | 40,910 | 46,112 |
| Inventories | 120,655 | 130,733 |
| Other | 13,943 | 17,679 |
| | <hr/> | <hr/> |
| Total current assets | 288,092 | 270,069 |
| Property and equipment, net | 63,853 | 63,995 |
| Deferred income taxes | 24,997 | 25,166 |
| Investment in life insurance | 22,066 | 22,863 |
| Other assets | 13,952 | 12,463 |
| | <hr/> | <hr/> |
| Total assets | <u>\$ 412,960</u> | <u>\$ 394,556</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable | \$ 37,229 | \$ 46,659 |
| Income taxes payable | 4,458 | 4,334 |
| Accrued expenses | 48,000 | 54,285 |
| | <hr/> | <hr/> |
| Total current liabilities | 89,687 | 105,278 |
| Post retirement health care and deferred compensation benefits | 87,386 | 87,403 |
| Stockholders' equity | 235,887 | 201,875 |
| | <hr/> | <hr/> |
| Total liabilities and stockholders' equity | <u>\$ 412,960</u> | <u>\$ 394,556</u> |

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

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

| | Fiscal Year Ended | |
|---------------------------------------|-------------------|------------------|
| | <u>8/27/2005</u> | <u>8/28/2004</u> |
| Cash flows from operating activities: | | |
| Net income | \$ 65,073 | \$ 70,641 |

| | | |
|---|-----------|-----------|
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 9,999 | 9,628 |
| Tax benefit of stock options | 1,177 | 2,573 |
| Other | 1,043 | 657 |
| Change in assets and liabilities: | | |
| Decrease (increase) in receivables and other assets | 5,522 | (16,764) |
| Decrease (increase) in inventories | 10,078 | (16,451) |
| Decrease (increase) in deferred income taxes | 3,424 | (7,615) |
| (Decrease) increase in accounts payable/accrued expenses | (15,715) | 6,195 |
| Increase in income taxes payable | 124 | 5,759 |
| (Decrease) increase in postretirement benefits | (1,081) | 12,061 |
| Net cash provided by operating activities | 79,644 | 66,684 |
| Cash flows (used in) provided by investing activities: | | |
| Purchases of property and equipment | (10,091) | (10,588) |
| Purchases of short-term investments | (255,023) | (145,382) |
| Proceeds from the sale of short-term investments | 213,023 | 184,391 |
| Other | (276) | (318) |
| Net cash (used in) provided by investing activities | (52,367) | 28,103 |
| Cash flows used in financing activities and capital transactions: | | |
| Payments for purchase of common stock | (26,796) | (77,668) |
| Payment of cash dividends | (9,985) | (6,899) |
| Proceeds from issuance of common and treasury stock | 4,543 | 4,953 |
| Net cash used in financing activities and capital transactions | (32,238) | (79,614) |
| Net (decrease) increase in cash and cash equivalents | (4,961) | 15,173 |
| Cash and cash equivalents-beginning of period | 24,445 | 9,272 |
| Cash and cash equivalents-end of period | \$ 19,484 | \$ 24,445 |

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

| | Quarter Ended | | Fiscal Year Ended | |
|------------------|---------------|-----------|-------------------|-----------|
| | 8/27/2005 | 8/28/2004 | 8/27/2005 | 8/28/2004 |
| Unit deliveries | | | | |
| Class A gas | 1,026 | 1,289 | 4,527 | 5,277 |
| Class A diesel | 440 | 686 | 2,147 | 2,831 |
| Class C | 1,085 | 1,113 | 3,963 | 4,408 |
| Total deliveries | 2,551 | 3,088 | 10,637 | 12,516 |

Winnebago Industries, Inc.
Unaudited Backlog and Dealer Inventory
(Units)

| | 8/27/2005 | As of 8/28/2004 |
|--|--------------|--------------------|
| Sales order backlog | | |
| Class A gas | 637 | 1,187 |
| Class A diesel | 336 | 614 |
| Class C | 1,086 | 740 |
| | <u>2,059</u> | <u>2,541</u> |
| Total backlog* | 2,059 | 2,541 |
| Total approximate revenue dollars (in thousands) | \$ 170,000 | \$ 220,000 |
| Dealer inventory | 4,794 | 4,978 |

* The Company includes in its backlog all accepted orders from dealers shippable within the next six months. Orders in backlog can be cancelled 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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