

**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): May 16, 2005

WINNEBAGO INDUSTRIES, INC.

(Exact name of Registrant as specified in Charter)

Iowa
(State or Other Jurisdiction
of Incorporation or
Organization)

001-06403
Commission
File Number

42-0802678
(I.R.S. Employer
Identification Number)

P.O. Box 152
Forest City, IA 50436
(Address of Principal Executive Offices)

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

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

On May 16, 2005, management and the Audit Committee of the Board of Directors of Winnebago Industries, Inc. (the "Company") concluded that a restatement of the consolidated financial statements included in the Company's Form 10-Q for the quarter ended February 26, 2005 is necessary. Subsequent to the Company's filing the Quarterly Report on Form 10-Q for the quarter ended February 26, 2005, during an internal review of the Company's annual physical inventory, an error in a formula of an electronic spreadsheet was found which resulted in an overstatement of inventory and an understatement of cost of sales of \$2,793,000. The restatement, net of income tax effect, will result in a reduction of net income during the 13 and 26 weeks ended February 26, 2005, of \$1,795,000 or \$.05 per diluted share. The restatement does not impact either the Company's cash position at February 26, 2005 or its revenues for the periods affected.

As a result of the Company's determination to restate its financial statements as discussed above, the financial statements included in its previously filed Quarterly Report on Form 10-Q for the period ended February 26, 2005 should no longer be relied upon.

On May 17, 2005, the Company issued a press release disclosing the above revisions. The release is attached hereto as Exhibit 99.1 and is hereby incorporated herein by this reference.

The Company intends to file a Form 10-Q/A for the quarter ended February 26, 2005 which will include restated consolidated financial statements as soon as practicable.

The Company's management and the Audit Committee have discussed the matters disclosed in this Form 8-K with the Company's independent registered accounting firm, Deloitte & Touche LLP.

Item 9.01. Financial Statements and Exhibits

Item No. Exhibit Index

99.1* Press Release of Winnebago Industries, Inc. issued May 17, 2005.

*Filed herewith.

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.

WINNEBAGO INDUSTRIES, INC.
(Registrant)

Date May 17, 2005

/s/ Edwin F. Barker

Edwin F. Barker
President and Chief Financial Officer

Exhibit Index

99.1 Press Release of Winnebago Industries, Inc. issued May 17, 2005.



Exhibit 99.1

Winnebago Industries, Inc.
Forest City, Iowa

Contact: Sheila Davis
Public Relations/Investor Relations Manager
sdavis@winnebagoind.com
641/585-6803

WINNEBAGO INDUSTRIES TO RESTATE SECOND QUARTER AND YEAR-TO-DATE FISCAL 2005 RESULTS

FOREST CITY, IOWA, May 17, 2005 — Winnebago Industries, Inc. (NYSE: WGO) today announced that it will restate its second quarter and year-to-date results for the periods ended February 26, 2005.

During an internal review of the Company's annual physical inventory, an error was found in a formula of an electronic spreadsheet. The error resulted in an overstatement of inventory and an understatement of cost of sales of \$2,793,000. The restatement, net of income tax effect, will result in a reduction of net income during the 13 and 26 weeks ended February 26, 2005 of \$1,795,000 or \$.05 per diluted share.

As a result, the Company's previously issued financial statements for the 13 and 26 weeks ended February 26, 2005 should no longer be relied upon. Attached hereto are the Company's unaudited consolidated balance sheet as of February 26, 2005, the Company's unaudited consolidated statements of income for the 13 and 26 weeks ended February 26, 2005 and the Company's unaudited condensed consolidated statement of cash flows for the 26 weeks ended February 26, 2005, reflecting (i) balances as reflected in the previously filed Form 10-Q for the quarter ended February 26, 2005, (ii) adjustments to reflect the overstatement of inventory valuation and understatement of cost of sales and (iii) balances as restated to the overstatement of inventory valuation and understatement of cost of sales. The restatements will not have any impact on the Company's cash position at February 26, 2005 or its revenues for the periods affected.

The Company intends to file a Form 10-Q/A for the quarter ended February 26, 2005 which will include restated consolidated financial statements as soon as practicable.

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>.

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Exhibit 99.1

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES UNAUDITED CONSOLIDATED BALANCE SHEET

Dollars in thousands	February 26, 2005		
	Originally Reported	Adjustment	As Restated
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 16,107	\$ ---	\$ 16,107
Short-term investments	97,479	---	97,479
Receivables, less allowance for doubtful accounts (\$137 and \$161, respectively)	27,677	---	27,677
Inventories	146,452	(2,793)	143,659
Prepaid expenses and other assets	5,035	---	5,035

Deferred income taxes	12,806	---	12,806
	<u> </u>	<u> </u>	<u> </u>
Total current assets	305,556	(2,793)	302,763
	<u> </u>	<u> </u>	<u> </u>
PROPERTY AND EQUIPMENT, at cost			
Land	1,000	---	1,000
Buildings	58,490	---	58,490
Machinery and equipment	99,775	---	99,775
Transportation equipment	9,405	---	9,405
	<u> </u>	<u> </u>	<u> </u>
Less accumulated depreciation	168,670	---	168,670
	<u> </u>	<u> </u>	<u> </u>
Total property and equipment, net	63,131	---	63,131
	<u> </u>	<u> </u>	<u> </u>
DEFERRED INCOME TAXES	25,228	---	25,228
	<u> </u>	<u> </u>	<u> </u>
INVESTMENT IN LIFE INSURANCE	21,686	---	21,686
	<u> </u>	<u> </u>	<u> </u>
OTHER ASSETS	14,492	---	14,492
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	\$ 430,093	\$ (2,793)	\$ 427,300
	<u> </u>	<u> </u>	<u> </u>

Exhibit 99.1

**WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEET**

Dollars in thousands, except par value	February 26, 2005		
	Originally Reported	Adjustment	As Restated
LIABILITIES AND STOCKHOLDERS' EQUITY	<u> </u>	<u> </u>	<u> </u>
CURRENT LIABILITIES			
Accounts payable, trade	\$ 40,894	\$ ---	\$ 40,894
Income tax payable	11,650	(998)	10,652
Accrued expenses			
Accrued compensation	16,107	---	16,107
Product warranties	13,152	---	13,152
Promotional	12,485	---	12,485
Self-insurance	7,971	---	7,971
Other	6,916	---	6,916
	<u> </u>	<u> </u>	<u> </u>
Total current liabilities	109,175	(998)	108,177
	<u> </u>	<u> </u>	<u> </u>
POSTRETIREMENT HEALTH CARE AND DEFERRED COMPENSATION BENEFITS	88,069	---	88,069
	<u> </u>	<u> </u>	<u> </u>

STOCKHOLDERS' EQUITY			
Capital stock, common, par value \$.50; authorized 60,000,000 shares: issued 51,776,000 shares	25,888	---	25,888
Additional paid-in capital	15,871	---	15,871
Reinvested earnings	421,627	(1,795)	419,832
	<u>463,386</u>	<u>(1,795)</u>	<u>461,591</u>
Less treasury stock, at cost	230,537	---	230,537
	<u>232,849</u>	<u>(1,795)</u>	<u>231,054</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 430,093</u>	<u>\$ (2,793)</u>	<u>\$ 427,300</u>

Exhibit 99.1

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

In thousands, except per share data

	Thirteen Weeks Ended February 26, 2005			Twenty-Six Weeks Ended February 26, 2005		
	Originally Reported	Adjustment	As Restated	Originally Reported	Adjustment	As Restated
Net revenues	\$ 239,359	\$ ---	\$ 239,359	\$ 505,492	\$ ---	\$ 505,492
Cost of goods sold	207,305	2,793	210,098	433,374	2,793	436,167
Gross profit	<u>32,054</u>	<u>(2,793)</u>	<u>29,261</u>	<u>72,118</u>	<u>(2,793)</u>	<u>69,325</u>
Operating expenses						
Selling	4,564	---	4,564	9,118	---	9,118
General and administrative	5,798	---	5,798	11,355	---	11,355
Total operating expenses	<u>10,362</u>	<u>---</u>	<u>10,362</u>	<u>20,473</u>	<u>---</u>	<u>20,473</u>
Operating income	21,692	(2,793)	18,899	51,645	(2,793)	48,852
Financial income	639	---	639	1,133	---	1,133
Income before income taxes	22,331	(2,793)	19,538	52,778	(2,793)	49,985
Provision for taxes	7,965	(998)	6,967	18,868	(998)	17,870
Net income	<u>\$ 14,366</u>	<u>\$ (1,795)</u>	<u>\$ 12,571</u>	<u>\$ 33,910</u>	<u>\$ (1,795)</u>	<u>\$ 32,115</u>
Income per share – basic	<u>\$ 0.43</u>	<u>\$ (0.06)</u>	<u>\$ 0.37</u>	<u>\$ 1.01</u>	<u>\$ (0.06)</u>	<u>\$ 0.95</u>
Income per share – diluted	<u>\$ 0.42</u>	<u>\$ (0.05)</u>	<u>\$ 0.37</u>	<u>\$ 0.99</u>	<u>\$ (0.05)</u>	<u>\$ 0.94</u>

Weighted average shares of common stock outstanding				
Basic	33,672	33,672	33,647	33,647
	<u>33,672</u>	<u>33,672</u>	<u>33,647</u>	<u>33,647</u>
Diluted	34,254	34,254	34,224	34,224
	<u>34,254</u>	<u>34,254</u>	<u>34,224</u>	<u>34,224</u>

Exhibit 99.1

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

Dollars in thousands	Twenty-Six Weeks Ended February 26, 2005		
	Originally Reported	Adjustment	As Restated
	<u> </u>	<u> </u>	<u> </u>
Cash flows from operating activities			
Net income	\$ 33,910	(1,795)	\$ 32,115
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	4,931	---	4,931
Tax benefit of stock options	687	---	687
Other	543	---	543
Change in assets and liabilities			
Decrease (increase) in receivable and other assets	18,210	---	18,210
Increase in inventories	(15,719)	2,793	(12,926)
Increase in deferred income taxes	(3)	---	(3)
(Decrease) increase in accounts payable and accrued expenses	(3,419)	---	(3,419)
Increase in income taxes payable	7,316	(998)	6,318
(Decrease) increase in postretirement benefits	(249)	---	(249)
	<u>46,207</u>	<u>---</u>	<u>46,207</u>
Net cash provided by operating activities			
Cash flows (used in) provided by investing activities			
Purchases of property and equipment	(4,178)	---	(4,178)
Purchases of short-term investments	(147,473)	---	(147,473)
Proceeds from the sale of short-term investments	101,094	---	101,094
Other	(365)	---	(365)
	<u>(50,922)</u>	<u>---</u>	<u>(50,922)</u>
Net cash (used in) provided by investing activities			
Cash flows used in financing activities and capital transactions			
Payments for purchase of common stock	(1,787)	---	(1,787)
Payment of cash dividends	(4,712)	---	(4,712)
Proceeds from issuance of common and treasury stock	2,876	---	2,876
	<u>(3,623)</u>	<u>---</u>	<u>(3,623)</u>
Net cash used in financing activities and capital transactions			
Net decrease in cash and cash equivalents	(8,338)	---	(8,338)
Cash and cash equivalents – beginning of period	24,445	---	24,445
	<u>24,445</u>	<u>---</u>	<u>24,445</u>
Cash and cash equivalents – end of period	\$ 16,107	---	\$ 16,107
	<u>\$ 16,107</u>	<u>---</u>	<u>\$ 16,107</u>

