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 16, 2014



Winnebago Industries, Inc.

(Exact Name of Registrant as Specified in its Charter)

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

(Address of Principal Executive Offices)

(Zip Code)

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

(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):

0 Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 16, 2014, as Exhibit 99.1 which is incorporated by reference herein. The press release was issued to report earnings for the fourth quarter and Fiscal 2014 ended August 30, 2014.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number Description

99.1 Press release of Winnebago Industries, Inc. dated October 16, 2014.

By:

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: October 16, 2014

/s/ Randy J. Potts

Name: Randy J. Potts

Title: Chairman of the Board, Chief Executive Officer and President



News Release

Contact: Sheila Davis - PR/IR Mgr. - 641-585-6803 - sdavis@wgo.net

WINNEBAGO INDUSTRIES ANNOUNCES FOURTH QUARTER AND FISCAL 2014 RESULTS -- Full-Year Revenues Increased 18% and Earnings Per Share Increased 45% ---- Board of Directors Approved Quarterly Cash Dividend of \$0.09 Per Share --

FOREST CITY, IOWA, October 16, 2014 - Winnebago Industries, Inc. (NYSE:WGO), a leading United States recreation vehicle manufacturer, today reported financial results for the Company's fourth quarter and Fiscal 2014.

Fourth Quarter Fiscal 2014 Results

Revenues for the Fiscal 2014 fourth quarter ended August 30, 2014 were \$245.9 million, an increase of 14.8%, versus \$214.2 million for the Fiscal 2013 fourth quarter. Comparing the Fiscal 2014 fourth quarter to the same period of Fiscal 2013, operating income rose 19.2% to \$18.3 million, net income grew 21.8% to \$12.9 million and diluted earnings per share increased 26.3% to \$0.48 from \$0.38.

Fourth quarter earnings improved year over year primarily as a result of higher motorhome unit sales, a significant improvement in towables profitability and operating expense leverage. Motorhome revenue grew 15.0% driven by motorhome unit growth of 25.1%, partially offset by lower motorhome average selling prices (ASP) of 8.4% as a result of product mix. Towables operating income improved by \$1.4 million and was positively impacted by towables revenue growth of 8.6%, comprised of a 9.9% improvement in ASP and a 0.8% increase in units.

Operating expenses as a percentage of revenues were favorably leveraged during the quarter and contributed 50 basis points to the improvement in operating income margin.

Compared to the same periods of last year, the Company's motorhome retail registrations increased 17% in the Fiscal 2014 fourth quarter and 28% on a rolling 12-month basis, based on internally reported retail information.

Full-Year Fiscal 2014 Results

Revenues for the 52-weeks of Fiscal 2014 were \$945.2 million, an increase of 17.7%, from \$803.2 million for the 53-weeks of Fiscal 2013. Comparing Fiscal 2014 to Fiscal 2013, operating income rose 43.9% to \$63.9 million, net income grew 41.0% to \$45.1 million, and diluted earnings per share increased 45.1% to \$1.64 from \$1.13.

Reinstatement of Quarterly Cash Dividend

As announced on October 15, the Company's board of directors approved a quarterly cash dividend of \$0.09 per share. The first quarterly dividend of \$0.09 per share will be paid on November 26, 2014, to common stockholders of record at the close of business on November 12, 2014.

Management Comments

Chairman, CEO and President Randy Potts commented, "Demand for our products resulted in industry-leading unit volume growth and market share gains for Winnebago motorized products through the first seven months of calendar 2014 according to Statistical Surveys. The motorized growth and profitability within our towables business contributed to an outstanding fiscal year for the company resulting in year over year earnings per share growth of 45%. With a strong product lineup and increasing confidence in our towables group, we believe we are well positioned to leverage future growth opportunities."

Chief Financial Officer Sarah Nielsen added, "We generated \$13.0 million in operating cash flow during the fourth quarter of Fiscal 2014 primarily as a result of improved profitability. We did experience an increase in receivables of \$13.4 million in the fourth quarter due to a greater level of units in transit, however, this was offset by non-cash expenses and other changes in working capital. With no debt and nearly \$58 million in cash, our balance sheet is very strong, supporting future growth opportunities as well as potential stock repurchases and our recently announced quarterly cash dividend."

Conference Call

Winnebago Industries, Inc. will conduct a conference call to discuss fourth-quarter and Fiscal 2014 results at 9 a.m. Central Time today. 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 <u>http://www.wgo.net/investor.html</u>. The event will be archived and available for replay for the next 90 days.

About Winnebago Industries

Winnebago Industries, Inc., "The Most Recognized Name in Motor Homes[®], is a leading U.S. manufacturer of recreation vehicles, which are used primarily in leisure travel and outdoor recreation activities. The Company builds quality motor homes,

travel trailers, fifth wheel products, and transit buses. Winnebago Industries has received the Quality Circle Award from the Recreation Vehicle Dealers Association every year since 1996. The Company's common stock is listed on the New York and Chicago 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 or to add your name to an automatic email list for Company news releases, visit <u>http://www.wgo.net/investor.html</u>.

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 increases in interest rates, availability of credit, low consumer confidence, availability of labor, significant increase in repurchase obligations, inadequate liquidity or capital resources, availability and price of fuel, a slowdown in the economy, increased material and component costs, availability of chassis and other key component parts, sales order cancellations, slower than anticipated sales of new or existing products, new product introductions by competitors, the effect of global tensions, integration of operations relating to mergers and acquisitions activities 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. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained in this any statement is based, except as required by law.

###

Winnebago Industries, Inc. Unaudited Consolidated Statements of Income (In thousands, except percent and per share data)

			Quar	ter End	ed	
	August 30, 2014			August 31, 2013		
Net revenues	\$	245,935	100.0%	\$	214,246	100.0 %
Cost of goods sold		217,226	88.3%		188,750	88.1 %
Gross profit		28,709	11.7%		25,496	11.9 %
Operating expenses:						
Selling		4,584	1.9%		4,669	2.2 %
General and administrative		5,847	2.4%		5,495	2.6 %
Total operating expenses		10,431	4.2%		10,164	4.7 %
Operating income		18,278	7.4%		15,332	7.2 %
Non-operating income (expense)		16	%		(43)	— %
Income before income taxes		18,294	7.4%		15,289	7.1 %
Provision for taxes		5,365	2.2%		4,673	2.2 %
Net income	\$	12,929	5.3%	\$	10,616	5.0 %
Income per common share:						
Basic	\$	0.48		\$	0.38	
Diluted	\$	0.48		\$	0.38	
Weighted average common shares outstanding:						
Basic		27,064			27,912	
Diluted		27,181			28,019	

	Year ⁽¹⁾ Ended						
		August 30, 2014			August 31, 2013		
Net revenues	\$	945,163	100.0 %	\$	803,165	100.0%	
Cost of goods sold		841,166	89.0 %		718,534	89.5%	
Gross profit		103,997	11.0 %		84,631	10.5%	
Operating expenses:							
Selling		18,293	1.9 %		18,318	2.3%	
General and administrative		22,424	2.4 %		21,887	2.7%	
(Gain) loss on sale of real estate		(629)	(0.1)%		28	%	
Total operating expenses		40,088	4.2 %		40,233	5.0%	
Operating income		63,909	6.8 %		44,398	5.5%	
Non-operating income		768	0.1 %		696	0.1%	
Income before income taxes		64,677	6.8 %		45,094	5.6%	
Provision for taxes		19,624	2.1 %		13,141	1.6%	
Net income	\$	45,053	4.8 %	\$	31,953	4.0%	
Income per common share:							
Basic	\$	1.64		\$	1.14		
Diluted	\$	1.64		\$	1.13		
Weighted average common shares outstanding:							
Basic		27,430			28,075		
Diluted		27,545			28,170		
Dereentages may not add due to rounding differences							

Percentages may not add due to rounding differences.

 $^{(1)}$ The fiscal year ended August 30, 2014 and August 31, 2013 contained 52 weeks and 53 weeks, respectively.

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

	Α	August 30, 2014		ugust 31, 2013
ASSETS				
Current assets:				
Cash and cash equivalents	\$	57,804	\$	64,277
Receivables, net		69,699		29,145
Inventories		112,848		112,541
Investment in operating leases		15,978		—
Prepaid expenses and other assets		5,718		8,277
Income taxes receivable		5		1,868
Deferred income taxes		9,641		7,742
Total current assets		271,693		223,850
Total property and equipment, net		25,135		20,266
Long-term investments				2,108
Investment in life insurance		25,126		25,051
Deferred income taxes		24,029		25,649
Goodwill		1,228		1,228
Other assets		11,091		10,993
Total assets	\$	358,302	\$	309,145
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	\$	33,111	\$	28,142
Operating lease repurchase obligations		16,050		
Income taxes payable		2,927		
Accrued expenses		47,631		42,212
Total current liabilities		99,719		70,354
Long-term liabilities:				
Unrecognized tax benefits		3,024		3,988
Postretirement health care and deferred compensation benefits, net of current portion		62,811		64,074
Total long-term liabilities		65,835		68,062
Stockholders' equity		192,748		170,729
Total liabilities and stockholders' equity	\$	358,302	\$	309,145

Winnebago Industries, Inc. Unaudited Consolidated Statements of Cash Flows (In thousands)

Net income \$ 45,053 \$ 31,953 djustments to recordie net income to net cash provided by operating activities: -			Year ⁽¹⁾ Ended		
Net income \$ 45,053 \$ 31,953 djustments to recordie net income to net cash provided by operating activities: 77 74,764 Depreciation and amoritzation 3,997 74,764 74,764 LIFO expense (income) 1,455 (1,180 3,000 72,855 Stock-based compensation 3,386 3,000 72,955 72,055 72,055 73,000 72,055 73,000 74,455 <td< th=""><th></th><th>A</th><th></th><th></th></td<>		A			
djustments to reconcile net income to net cash provided by operating activities: 3,997 4,766 Depreciation and amorization 3,497 4,766 LiFC expense (income) 1,456 (1,118) Postretirement benefit income and deferred compensation expenses (979) 248 Stock-based compensation 3,386 3,000 Provision for doubthal accounts (19) 25 Deferred income taxes including valuation allowance (48) 1,179 Gain on disposit of property (691) (693) (1,633) Casis on stale of investment	Operating activities:				
Depreciation and amortization 3,997 4,756 LIFO expense (income) 1,455 (1,136 Postertierment benefit income and deferred compensation expenses (979) 244 Stock-based compensation 3,386 3,000 Provision for doubtiful accounts (19) 22 Deferred income taxes including valuation allowance (48) 1,790 Cain on life insurance (720) (533 Locs on sale of investment - - Locs on sale of investment - - Increase in cash surrender value of life insurance policies (805) (1,033) Gain on disposal of property (691) (92 Investment in operating leases, net of repurchase obligations 72 - Income taxes and unecognized tax benefits (1,633) (24,267 Accounts payable and accrued expenses 10,919 8,933 Postertierment and deferred compensation benefits (4,006) (4,322 text ash urbaced expenses 10,919 8,933 10,023 Posteris from the sale of investments 2,350 7,300 <td>Net income</td> <td>\$</td> <td>45,053 \$</td> <td>31,953</td>	Net income	\$	45,053 \$	31,953	
LIFO expense (income) 1,456 (1,187 Postretirement benefit income and deferred compensation expenses (979) 244 Stock-based compensation 3,386 3,000 Provision for doubthil accounts (19) 22 Deferred income taxes including valuation allowance (48) 1,792 Casi on file insurance (725) (533 Loss on sale of investment — - 44 Increase in cash surender value of life insurance policies (805) (1,033) (24,2457) Gai on disposal of property (691) (691) (951) (952) Inventories (1,763) (24,2457) (1,633) (24,267) Receivables, prepaid and other assets (38,233) (8,900) (1,932) (24,257) Income taxes and uncrecognicat tax benefits 5,525 (194) (4,009) (4,232) (4,009) (4,232) (4,009) (4,232) (2,24) (1,271) (1,271) (1,271) (1,271) (1,271) (1,271) (1,271) (1,271) (1,271) (1,271) (1,271)	Adjustments to reconcile net income to net cash provided by operating activities:				
Postretirement benefit income and deferred compensation expenses (979) 244 Stock-based compensation 3,386 3,000 Provision for doubtul accounts (19) 222 Deferred income taxes including valuation allowance (48) 1,790 Gain on life insurance (725) (533 Loss on sale of investment - - 440 Increase in cash surender value of life insurance policies (691) </td <td>Depreciation and amortization</td> <td></td> <td>3,997</td> <td>4,764</td>	Depreciation and amortization		3,997	4,764	
Stock-based compensation 3.386 3.000 Provision for doublifu accounts (19) 22 Deferred income taxes including valuation allowance (48) 1.790 Gain on life insurance (726) (633) Loss on sale of investment 44 Increase in cash surender value of life insurance policies (805) (1.03) Gain on disposal of property (691) (92 change in assets and liabilities: (1.763) (24,265) Investories (1.763) (24,265) Receivables, prepaid and other assets (38,233) (8,900) investore in operating leases, net of repurchase obligations 72 Income taxes and unrecognized tax benefits 5,625 (194) Accounts payable and accrued expenses 10,919 8,933 Postretimement and deferred compensation benefits (4,008) (4,322) Vesting activities: 23,236 10,231 Proceeds from the sale of investments 2,350 7,300 Proceeds from the sale of property 2,423 734 Other	LIFO expense (income)		1,456	(1,180)	
Provision for doubtul accounts (19) 24 Deferred income taxes including valuation allowance (48) 1.790 Gain on Ilie insurance (726) (533 Loss on sale of investment	Postretirement benefit income and deferred compensation expenses		(979)	245	
Deferred income taxes including valuation allowance (48) 1,790 Gain on life insurance (726) (538) Loss on sale of investment – 48 Increase in cash surrender value of life insurance policies (605) (1,03) Gain on disposal of property (661) (691) (691) change in assets and liabilities: Increase in cash surrender value of life insurance policies (1,763) (24,267) Inventories (1,763) (24,267) (24,267) Receivables, prepaid and other assets (38,233) (8,900) Investment in operating leases, net of repurchase obligations 72 - Income taxes and unrecognized tax benefits (4,008) (4,323) Postretirement and deferred compensation benefits (4,008) (4,323) Postretirement and deferred compensation benefits (1,0,476) (4,422) receash from the sale of investments 2,350 7,300 Proceeds from the sale of property 2,423 733 Proceeds from the sale of property 2,423 734 Proceeds from the sale of property 2,423	Stock-based compensation		3,386	3,009	
Gain on life insurance (726) (530 Loss on sale of investment - 44 Increase in cash surender value of life insurance policies (605) (1.033) Gain on disposal of property (691) (691) (692) Increase in cash surender value of life insurance policies (1.763) (2.423) (8.900) Inventories (1.763) (2.423) (8.900)	Provision for doubtful accounts		(19)	25	
Loss on sale of investment – 44 Increase in cash surender value of life insurance policies (805) (1.033) Gain on disposal of property (691) (95 thorenoses (1.633) (24.267) Receivables, prepaid and other assets (38,233) (8.000) Investment in operating leases, net of repurchase obligations 72 – Income taxes and unrecognized tax benefits 5,625 (194) Accounts payable and accrued expenses 10,919 8,933 Postretirement and deferred compensation benefits (4,008) (4,323) Vesting activities: 23,236 10,230 Proceeds from the sale of investments 2,350 7,300 Proceeds from the sale of property 2,423 734 Purchases of property and equipment (10,0476) (4,422) Proceeds from the sale of property 2,423 734 Payments of COL borrowings – (1,371) Other (25,380) 4,061 Inarcing activities: 2,080 77 Other (24,341) (1	Deferred income taxes including valuation allowance		(48)	1,790	
Increase in cash surrender value of life insurance policies (805) (1,030 Gain on disposal of property (691) (92) thange in assets and liabilities: (1,763) (24,267) Incorretings (1,763) (24,267) Receivables, prepaid and other assets (38,233) (8,900) Investment in operating leases, net of repurchase obligations 72 - Income taxes and unrecognized tax benefits 5,625 (194) Accounts payable and accrued expenses 10,919 8,933 Postertierment and deferred compensation benefits (4,008) (4,322) tex cash provided by operating activities 23,236 10,236 vesting activities: - 1,737 1,000 Proceeds from the sale of investments 2,350 7,300 Purchases of property and equipment (10,476) (4,422) 734 Payments of COLI borrowings - (1,371 1,000 Other (1,402) 822 1,232 734 Payments for purchase of common stock (26,340) (12,718 1,271 <	Gain on life insurance		(726)	(536)	
Gain on disposal of property (691) (981) thange in assets and liabilities: (1,763) (24,267) Inventories (38,233) (6,908) Receivables, prepaid and other assets (38,233) (6,908) Investment in operating leases, net of repurchase obligations 72 Income taxes and unrecognized tax benefits 5,625 (194) Accounts payable and accrude expenses 10,919 8,933 Postretirement and deferred compensation benefits (4,008) (4,322 Receivables and unrecognized tax benefits (4,008) (4,322 Postretirement and deferred compensation benefits (4,008) (4,322 Vesting activities: 23,236 10,238 Proceeds from the sale of investments 2,350 7,300 Proceeds from the sale of property 2,423 734 Payments of coll borrowings (1,371) Other (1,402) 822 Inancing activities: (1,372) Payments of purchase of common stock (26,340) (12,716) Inancing activities: (61) (64)	Loss on sale of investment		_	45	
Invertories (1,763) (24,267) Receivables, prepaid and other assets (38,233) (8,900) Investment in operating leases, net of repurchase obligations 72 Income taxes and unrecognized tax benefits 5,625 (194) Accounts payable and accrued expenses 10,919 8,933 Postretirement and deferred compensation benefits (4,008) (4,322) recain cash rowided by operating activities 23,236 10,238 Proceeds from the sale of investments 2,350 7,300 Proceeds from the sale of investments 2,350 7,300 Proceeds from the sale of property 2,423 734 Proceeds from the sale of property 2,423 734 Payments of COLI borrowings	Increase in cash surrender value of life insurance policies		(805)	(1,030)	
Inventories (1,763) (24,267) Receivables, prepaid and other assets (38,233) (8,900) Investment in operating leases, net of repurchase obligations 72 Income taxes and unrecognized tax benefits 5,625 (194) Accounts payable and accrued expenses 10,919 8,933 Postretirement and deferred compensation benefits (4,008) (4,322 leat cash provided by operating activities 2,350 7,300 Proceeds from the sale of investments 2,350 7,300 Proceeds from the sale of property 2,423 734 Purchases of property and equipment (10,476) (4,422) Proceeds from the sale of property 2,423 734 Payments of COLI borrowings (1,373) Other (1,402) 822 reaces from exercise of stock options 2,080 72 Other (26,340) (12,712) inancing activities:	Gain on disposal of property		(691)	(95)	
Receivables, prepaid and other assets (38,233) (8,900 Investment in operating leases, net of repurchase obligations 72 Income taxes and unrecognized tax benefits 5,625 (194 Accounts payable and accrued expenses 10,919 8,933 Postretirement and deferred compensation benefits (4,008) (4,322 tet cash provided by operating activities 23,236 10,238 Proceeds from the sale of investments 2,350 7,300 Proceeds from the sale of investments 2,450 7,300 Proceeds from the sale of property and equipment (10,476) (4,402) Purchases of property and equipment (1,402) 822 Proceeds from the sale of property 2,423 734 Payments of COLI borrowings (1,377 Other (1,402) 822 react cash (used in) provided by investing activities (26,340) (12,716 inancing activities: (1,373 Payments for purchase of common stock (26,340) (12,716 Proceeds from exercise of stock options 2,080	Change in assets and liabilities:				
Investment in operating leases, net of repurchase obligations 72 Income taxes and unrecognized tax benefits 5,625 (194) Accounts payable and accrued expenses 10,919 8,935 Postretirement and deferred compensation benefits (4,008) (4,322) text cash provided by operating activities 23,236 10,238 Proceeds from the sale of investments 2,350 7,300 Proceeds from the sale of investments 2,350 7,300 Proceeds from the sale of property and equipment (10,476) (4,422) Payments of COLI borrowings (1,373) 1,004 Other (1,402) 822 734 Inancing activities: (1,372) 836 Payments for purchase of common stock (26,340) (12,718) 827 Inancing activities: (24,341) (12,718) 74 Payments for purchase of common stock (26,340) (12,718) 74 Inancing activities (24,341) (12,718) 74 Payments for purchase of common stock <td>Inventories</td> <td></td> <td>(1,763)</td> <td>(24,267)</td>	Inventories		(1,763)	(24,267)	
Investment in operating leases, net of repurchase obligations 72 Income taxes and unrecognized tax benefits 5,625 (194) Accounts payable and accrued expenses 10,919 8,935 Postretirement and deferred compensation benefits (4,008) (4,322) text cash provided by operating activities 23,236 10,238 Proceeds from the sale of investments 2,350 7,300 Proceeds from the sale of investments 2,350 7,300 Proceeds from the sale of property and equipment (10,476) (4,422) Payments of COLI borrowings (1,373) 1,004 Other (1,402) 822 734 Inancing activities: (1,372) 836 Payments for purchase of common stock (26,340) (12,718) 827 Inancing activities: (24,341) (12,718) 74 Payments for purchase of common stock (26,340) (12,718) 74 Inancing activities (24,341) (12,718) 74 Payments for purchase of common stock <td>Receivables, prepaid and other assets</td> <td></td> <td>. ,</td> <td>(8,908)</td>	Receivables, prepaid and other assets		. ,	(8,908)	
Income taxes and unrecognized tax benefits 5,625 (194 Accounts payable and accrued expenses 10,919 8,933 Postretirement and deferred compensation benefits (4,008) (4,322) let cash provided by operating activities 23,236 10,236 resting activities: 23,236 10,236 resting activities: 2,350 7,300 Proceeds from the sale of investments 2,350 7,300 Proceeds from the sale of property 2,423 734 Proceeds from the sale of property 2,423 734 Payments of COLI borrowings				_	
Postretirement and deferred compensation benefits(4,008)(4,322let cash provided by operating activities23,23610,236vesting activities:23,23610,236Proceeds from the sale of investments2,3507,300Proceeds from life insurance1,7371,004Purchases of property and equipment(10,476)(4,422Proceeds from the sale of property2,423734Payments of COLI borrowings(1,371Other(1,402)822let cash (used in) provided by investing activities(5,368)4,067inancing activities:(26,340)(12,716Proceeds from exercise of stock options2,08075Other(81)(66let cash used in financing activities(24,341)(12,711let (decrease) increase in cash and cash equivalents(6,473)1,594cash and cash equivalents at end of period\$7,804\$ 64,277cash and cash equivalents at end of period\$7,804\$ 64,277cash and cash flow disclosure:64,277cash and cash flow disclosure:64,277			5,625	(194)	
interval 23,236 10,235 vesting activities: 23,236 10,235 Proceeds from the sale of investments 2,350 7,300 Proceeds from life insurance 1,737 1,000 Purchases of property and equipment (10,476) (4,422 Proceeds from the sale of property 2,423 734 Payments of COLI borrowings (1,377) Other (1,402) 822 let cash (used in) provided by investing activities (5,368) 4,067 inancing activities: 2,080 75 Payments for purchase of common stock (26,340) (12,718 Proceeds from exercise of stock options 2,080 75 Other (81) (66 let cash used in financing activities (24,341) (12,711 Proceeds from exercise of stock options (24,341) (12,712 Other (81) (66 let cash used in financing activities (6,473) 1,594 cash and cash equivalents (6,473) 1,594 cash and cash equivalents at end of period 57,804 64,277 cash	Accounts payable and accrued expenses		10,919	8,939	
Avesting activities: Proceeds from the sale of investments 2,350 7,300 Proceeds from the sale of investments 1,737 1,004 Purchases of property and equipment (10,476) (4,422 Proceeds from the sale of property 2,423 734 Payments of COLI borrowings			(4,008)	(4,322)	
Proceeds from the sale of investments 2,350 7,300 Proceeds from life insurance 1,737 1,004 Purchases of property and equipment (10,476) (4,422 Proceeds from the sale of property 2,423 734 Payments of COLI borrowings (1,371 Other (1,402) 822 Ite cash (used in) provided by investing activities (5,368) 4,067 inancing activities: (26,340) (12,718 Payments for purchase of common stock (26,340) (12,718 Proceeds from exercise of stock options 2,080 75 Other (81) (66 Iet cash used in financing activities (24,341) (12,718 Proceeds from exercise of stock options 2,080 75 Other (81) (66 Iet cash used in financing activities (24,341) (12,711 Iet (decrease) increase in cash and cash equivalents (6,473) 1,594 ash and cash equivalents at beginning of period 64,277 62,683 ash and cash equivalents at end of period \$ 5	Net cash provided by operating activities		23,236	10,238	
Proceeds from life insurance 1,737 1,000 Purchases of property and equipment (10,476) (4,422 Proceeds from the sale of property 2,423 734 Payments of COLI borrowings — (1,371 Other (1,402) 822 It cash (used in) provided by investing activities (5,368) 4,067 inancing activities: (26,340) (12,718 Payments for purchase of common stock (26,340) (12,718 Proceeds from exercise of stock options 2,080 75 Other (81) (66 Iet cash used in financing activities (24,341) (12,718 Iet cash used in financing activities (6,473) 1,594 iet (decrease) increase in cash and cash equivalents (6,473) 1,594 cash and cash equivalents at beginning of period 64,277 62,683 cash and cash equivalents at end of period \$ 57,804 \$ 64,277 eupplemental cash flow disclosure: State and cash flow disclosure: State and cash flow disclosure:	nvesting activities:				
Purchases of property and equipment (10,476) (4,422 Proceeds from the sale of property 2,423 734 Payments of COLI borrowings — (1,371 Other (1,402) 822 let cash (used in) provided by investing activities (5,368) 4,067 inancing activities: (26,340) (12,716 Payments for purchase of common stock (26,340) (12,716 Proceeds from exercise of stock options 2,080 75 Other (81) (667 let cash used in financing activities (24,341) (12,716 let cash used in financing activities (6,473) 1,594 cash and cash equivalents (6,473) 1,594 cash and cash equivalents at beginning of period 64,277 62,683 cash and cash equivalents at end of period \$ 57,804 \$ 64,277 cash and cash flow disclosure: \$ 40,427 \$ 46,4277	Proceeds from the sale of investments		2,350	7,300	
Proceeds from the sale of property2,423734Payments of COLI borrowings—(1,373Other(1,402)822let cash (used in) provided by investing activities(5,368)4,067inancing activities:—(26,340)(12,716Payments for purchase of common stock(26,340)(12,716Proceeds from exercise of stock options2,08075Other(81)(66Iet cash used in financing activities(24,341)(12,711Let (decrease) increase in cash and cash equivalents(6,473)1,594cash and cash equivalents at beginning of period64,27762,683cash and cash equivalents at end of period\$ 57,804\$ 64,277cash flow disclosure:	Proceeds from life insurance		1,737	1,004	
Payments of COLI borrowings—(1,373Other(1,402)822let cash (used in) provided by investing activities(5,368)4,067inancing activities:(26,340)(12,716Payments for purchase of common stock(26,340)(12,716Proceeds from exercise of stock options2,08075Other(81)(66Iet cash used in financing activities(24,341)(12,711Iet (decrease) increase in cash and cash equivalents(6,473)1,594cash and cash equivalents at beginning of period64,27762,683cash and cash equivalents at end of period\$ 57,804\$ 64,277cash and cash flow disclosure:\$ 57,804\$ 64,277	Purchases of property and equipment		(10,476)	(4,422)	
Other(1,402)822let cash (used in) provided by investing activities(5,368)4,067inancing activities:26,340)(12,718Payments for purchase of common stock(26,340)(12,718Proceeds from exercise of stock options2,08075Other(81)(68Ilet cash used in financing activities(24,341)(12,711Ilet (decrease) increase in cash and cash equivalents(6,473)1,594Icash and cash equivalents at beginning of period64,27762,683Cash and cash equivalents at end of period\$ 57,804\$ 64,277Supplemental cash flow disclosure:1000000000000000000000000000000000000	Proceeds from the sale of property		2,423	734	
let cash (used in) provided by investing activities (5,368) 4,067 inancing activities: (26,340) (12,718 Payments for purchase of common stock (26,340) (12,718 Proceeds from exercise of stock options 2,080 75 Other (81) (66 Iet cash used in financing activities (24,341) (12,711 Iet (decrease) increase in cash and cash equivalents (6,473) 1,594 Cash and cash equivalents at beginning of period 64,277 62,683 Cash and cash equivalents at equivalents \$ 57,804 64,277 Supplemental cash flow disclosure: Supplemental cash flow disclosure: Supplemental cash flow disclosure:	Payments of COLI borrowings		_	(1,371)	
inancing activities: Payments for purchase of common stock (26,340) (12,718 Proceeds from exercise of stock options 2,080 75 Other (81) (68 let cash used in financing activities (24,341) (12,711 let (decrease) increase in cash and cash equivalents (6,473) 1,594 Cash and cash equivalents at beginning of period 64,277 62,683 Cash and cash equivalents at end of period \$ 57,804 \$ 64,277 Bupplemental cash flow disclosure:	Other		(1,402)	822	
Payments for purchase of common stock(26,340)(12,718Proceeds from exercise of stock options2,08075Other(81)(68let cash used in financing activities(24,341)(12,711let (decrease) increase in cash and cash equivalents(6,473)1,594cash and cash equivalents at beginning of period64,27762,683cash and cash equivalents at end of period\$ 57,804\$ 64,277cash and cash flow disclosure:	Net cash (used in) provided by investing activities		(5,368)	4,067	
Proceeds from exercise of stock options 2,080 75 Other (81) (66 let cash used in financing activities (24,341) (12,711) let (decrease) increase in cash and cash equivalents (6,473) 1,594 cash and cash equivalents at beginning of period 64,277 62,683 cash and cash equivalents at end of period \$ 57,804 64,277 supplemental cash flow disclosure: 64,277 62,683	Financing activities:				
Other(81)(68)let cash used in financing activities(24,341)(12,711)let (decrease) increase in cash and cash equivalents(6,473)1,594cash and cash equivalents at beginning of period64,27762,683cash and cash equivalents at end of period\$ 57,80464,277cash and cash equivalents at end of period\$ 57,804\$ 64,277	Payments for purchase of common stock		(26,340)	(12,718)	
let cash used in financing activities (24,341) (12,711 let (decrease) increase in cash and cash equivalents (6,473) 1,594 Cash and cash equivalents at beginning of period 64,277 62,683 Cash and cash equivalents at end of period \$ 57,804 \$ 64,277 Bupplemental cash flow disclosure:	Proceeds from exercise of stock options		2,080	75	
let (decrease) increase in cash and cash equivalents (6,473) 1,594 cash and cash equivalents at beginning of period 64,277 62,683 cash and cash equivalents at end of period \$ 57,804 \$ 64,277 supplemental cash flow disclosure: \$ 57,804 \$ 64,277	Other		(81)	(68)	
cash and cash equivalents at beginning of period 64,277 62,683 cash and cash equivalents at end of period \$ 57,804 \$ 64,277 supplemental cash flow disclosure: \$ 57,804 \$ 64,277	Net cash used in financing activities		(24,341)	(12,711)	
cash and cash equivalents at end of period \$ 57,804 \$ 64,277 supplemental cash flow disclosure: \$ 57,804 \$ 64,277	let (decrease) increase in cash and cash equivalents		(6,473)	1,594	
upplemental cash flow disclosure:	Cash and cash equivalents at beginning of period		64,277	62,683	
	Cash and cash equivalents at end of period	\$	57,804 \$	64,277	
	Supplemental cash flow disclosure:				
		\$	14,061 \$	11,500	

⁽¹⁾ The fiscal year ended August 30, 2014 and August 31, 2013 contained 52 weeks and 53 weeks, respectively.

Winnebago Industries, Inc. **Unaudited Deliveries**

		Quarte	Change			
(In units)	August 30, 2014	Product Mix % ⁽¹⁾	August 31, 2013	Product Mix % ⁽¹⁾	Units	% Change
Class A gas	971	41.1%	667	35.3%	304	45.6 %
Class A diesel	277	11.7%	326	17.2%	(49)	(15.0)%
Total Class A	1,248	52.8%	993	52.5%	255	25.7 %
Class B	227	9.6%	109	5.8%	118	108.3 %
Class C	889	37.6%	788	41.7%	101	12.8 %
Total motor homes	2,364	100.0%	1,890	100.0%	474	25.1 %
Travel trailer	584	80.8%	605	84.4%	(21)	(3.5)%
Fifth wheel	139	19.2%	112	15.6%	27	24.1 %
Total towables	723	100.0%	717	100.0%	6	0.8 %

		Year ⁽³⁾	Chai	nge		
(In units)	August 30, 2014	Product Mix % ⁽¹⁾	August 31, 2013	Product Mix % ⁽¹⁾	Units	% Change
Class A gas	3,056	34.9%	2,446	35.9%	610	24.9 %
Class A diesel	1,410	16.1%	1,315	19.3%	95	7.2 %
Total Class A	4,466	51.0%	3,761	55.1%	705	18.7 %
Class B	751	8.6%	372	5.5%	379	101.9 %
Class C	3,538	40.4%	2,688	39.4%	850	31.6 %
Total motor homes ⁽²⁾	8,755	100.0%	6,821	100.0%	1,934	28.4 %
Travel trailer	2,052	81.8%	2,038	80.4%	14	0.7 %
Fifth wheel	457	18.2%	497	19.6%	(40)	(8.0)%
Total towables	2,509	100.0%	2,535	100.0%	(26)	(1.0)%

⁽¹⁾ Percentages may not add due to rounding differences.

⁽²⁾ An additional 343 motorhomes were delivered in Fiscal 2014 but not included in wholesale deliveries as presented in the tables above as the units are subject to repurchase option. ⁽³⁾ The fiscal year ended August 30, 2014 and August 31, 2013 contained 52 and 53 weeks, respectively.

Unaudited Backlog

		As	Change			
	August 3	0, 2014	August 3	1, 2013		%
	Units	% ⁽¹⁾	Units	% (1)	Units	Change
Class A gas	338	17.8%	1,405	41.6%	(1,067)	(75.9)%
Class A diesel	302	15.9%	607	18.0%	(305)	(50.2)%
Total Class A	640	33.7%	2,012	59.5%	(1,372)	(68.2)%
Class B	323	17.0%	300	8.9%	23	7.7 %
Class C	936	49.3%	1,068	31.6%	(132)	(12.4)%
Total motor home backlog ⁽²⁾	1,899	100.0%	3,380	100.0%	(1,481)	(43.8)%
Travel trailer	134	82.2%	180	81.4%	(46)	(25.6)%
Fifth wheel	29	17.8%	41	18.6%	(12)	(29.3)%
Total towable backlog ⁽²⁾	163	100.0%	221	100.0%	(58)	(26.2)%

Total approximate backlog revenue dollars (in 000's):

Motor home	\$ 172,575	\$ 346,665	\$ (174,090)	(50.2)%
Towable	3,750	4,744	(994)	(21.0)%

(1)

Percentages may not add due to rounding differences. Our backlog includes all accepted orders from dealers to be shipped within the next six months. Orders in backlog can be canceled 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. Unaudited Dealer Inventory (2)

	Units A	As Of		
	August 30, 2014	August 31, 2013	Chang	je
Motor homes	3,979	2,654	1,325	49.9%
Towables	1,721	1,611	110	6.8%