

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, 2003

Winnebago Industries, Inc.  
(Exact Name of Registrant as Specified in Charter)

IOWA (State of Incorporation)      001-06403 (Commission File Number)      42-0802678 (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)

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**ITEM 7. Financial Statements and Exhibits**

The following exhibits are included herein:

Ex. 99.1 Press Release of Winnebago Industries, Inc. issued on October 16, 2003

**ITEM 12. Results of Operations and Financial Condition**

Winnebago Industries, Inc. (Winnebago) is filing herewith a press release issued on October 16, 2003, as Exhibit 99.1 which is included herein. The press release was issued to report fourth quarter and 2003 fiscal year earnings.

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**SIGNATURES**

Pursuant to the requirements of Section 12 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 16, 2003

By: /s/ Bruce D. Hertzke  
Name: Bruce D. Hertzke  
Title: Chief Executive Officer

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**EXHIBIT INDEX**

Exhibit Number	Description
99.1	Press release of Winnebago Industries, Inc. dated October 16, 2003.



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

WINNEBAGO INDUSTRIES REPORTS  
RECORD REVENUES FOR FISCAL 2003

FOREST CITY, IOWA, October 16, 2003 - Winnebago Industries, Inc. (NYSE:WGO), the nation's leading motor home manufacturer, today reported financial results for the Company's fourth quarter and fiscal year ended August 30, 2003.

Revenues for the fourth quarter of fiscal 2003 were \$225.7 million, compared to revenues of \$220.1 million for the fourth quarter last year.

Net income for the fourth quarter ended August 30, 2003 was \$12.0 million versus \$16.4 million for the fourth quarter of fiscal 2002. On a diluted per share basis, the Company earned 65 cents a share for the fourth quarter of fiscal 2003 versus 86 cents a share for the fourth quarter last year. Included in net income in the fourth quarter of fiscal 2002 was \$455,000, or three cents a share, from the Company's discontinued operations.

Revenues for fiscal 2003 (52 weeks) were a record \$845.2 million versus \$825.3 million for the previous fiscal year (53 weeks).

Net income for fiscal 2003 was \$49.9 million, versus \$54.7 million for fiscal 2002. On a diluted per share basis, the Company earned \$2.65 a share, versus \$2.68 a share for fiscal 2002. Included in net income was \$1.2 million from discontinued operations, or six cents a share, in fiscal 2003, versus \$1.8 million, or nine cents a share, in fiscal 2002.

"We saw a positive turnaround in business during the fourth quarter as dealers began stocking their shelves with new 2004 motor home models," said Winnebago Industries Chairman, CEO and President Bruce Hertzke. "Our new 2004 models have been well received by both our dealers and retail customers and our dealers have experienced increased traffic and retail sales at fall RV shows. The ramp-up of production in our new Charles City facility, which started production in March 2003, is continuing as scheduled, and we are now producing over 50 Class C motor homes per week in that facility. It is our intention to continue to gradually increase production within that facility throughout the coming months, allowing for additional Class A motor home production in Forest City as the market demands."

"Results for the fourth quarter of fiscal 2003 were impacted by increased manufacturing costs as a result of lower production volumes, costs associated with the new Charles City facility, higher discounts, and the absence of EuroVan Camper business from Volkswagen of America," continued Hertzke.

"We were very pleased with the results for the fiscal year which started at a record pace in the first half of the year," said Hertzke. "We experienced lower sales volume in the third quarter as a result of dealers choosing to trim inventory levels due to low consumer confidence levels, uncertainty about the war in Iraq and the coming model year changeover," said Hertzke. "It now appears that both wholesale and retail sales have normalized."

Winnebago Industries motor home sales order backlog at the end of fiscal 2003 was 2,632 units, substantially up from the backlog of 1,419 reported at the end of the third quarter, however, down from the abnormally high backlog at the end of fiscal 2002 of 3,248.

"As a result of the increases in backlog and sales activity during the fourth quarter, we have increased our production level and scheduled overtime in our factories," said Hertzke.

Winnebago Industries is the top-selling motor home manufacturer with 19.2 percent market share for the first eight months of calendar 2003.

In March, the Board of Directors announced the Company's eighth stock repurchase program, authorizing the purchase of Winnebago Industries' common stock for an aggregate price of up to \$20 million. The Company had repurchased 345,899 shares as of August 30, 2003 under that authorization for an aggregate price of approximately \$9.7 million. During fiscal 2003, Winnebago Industries repurchased in total 676,199 shares of common stock for an aggregate price of \$20.2 million. As of August 30, 2003, outstanding shares were approximately 18,225,000.

Also, previously announced, Winnebago Industries doubled its annual dividend as it began paying a quarterly rather than semi-annual dividend of ten cents a share for a total of 40 cents a share annually during fiscal 2004. The first quarterly payment was made on October 6, 2003 to shareholders of record as of September 5, 2003.

Winnebago Industries will host a live webcast today at 10 a.m. ET to review the Company's fourth quarter and fiscal 2003 results. The webcast will be available on the Company's website at [www.winnebagoind.com](http://www.winnebagoind.com) and will be archived and available for 90 days.

#### ABOUT WINNEBAGO INDUSTRIES

Winnebago Industries, Inc. is the leading 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, Itasca, Rialta and Ultimate 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, [www.winnebagoind.com/investor\\_relations.htm](http://www.winnebagoind.com/investor_relations.htm).

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, the availability and price of fuel, a significant increase in interest rates, a slowdown in the economy, availability of chassis, 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 8/30/2003	Quarter Ended 8/31/2002	52 Weeks Ended 8/30/2003	53 Weeks Ended 8/31/2002
Net revenues	\$225,694	\$220,148	\$845,210	\$825,269
Cost of goods sold	196,902	185,797	731,832	708,865
Gross profit	28,792	34,351	113,378	116,404
Operating expenses				
Selling	6,346	6,039	19,753	19,606
General and administrative	4,044	3,931	16,331	18,727
Total operating expenses	10,390	9,970	36,084	38,333
Operating income	18,402	24,381	77,294	78,071
Financial income	398	612	1,399	3,253
Pre-tax income	18,800	24,993	78,693	81,324
Provision for taxes	6,832	9,029	29,961	28,431
Income from continuing operations	11,968	15,964	48,732	52,893
Income from discontinued operations (Net of taxes)	--	455	1,152	1,778
Net income	\$ 11,968	\$ 16,419	\$ 49,884	\$ 54,671
Income per share (basic)				
From continuing operations	\$ 0.66	\$ 0.85	\$ 2.64	\$ 2.65
From discontinued operations	--	.03	.06	.09
Net income	\$ 0.66	\$ 0.88	\$ 2.70	\$ 2.74
Number of shares used in per share calculations-basic	18,184	18,752	18,487	19,949
Income per share (diluted)				
From continuing operations	\$ 0.65	\$ 0.83	\$ 2.59	\$ 2.59
From discontinued operations	--	.03	.06	.09
Net income	\$ 0.65	\$ 0.86	\$ 2.65	\$ 2.68
Number of shares used in per share calculations-diluted	18,490	19,166	18,818	20,384

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

	Aug. 30, 2003	Aug. 31, 2002
	-----	-----
<b>ASSETS</b>		
Current assets		
Cash	\$ 99,381	\$ 42,225
Receivables	30,885	28,375
Inventories	114,282	113,654
Other	12,741	11,221
Net assets of discontinued operations	--	38,121
	-----	-----
Total current assets	257,289	233,596
Property and equipment, net	63,318	48,927
Deferred income taxes	22,491	22,438
Investment in life insurance	22,794	23,474
Other assets	11,570	8,642
	-----	-----
Total assets	\$377,462	\$337,077
	=====	=====
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 52,239	\$ 44,230
Income taxes payable	--	2,610
Accrued expenses	40,159	41,761
	-----	-----
Total current liabilities	92,398	88,601
Post retirement health care and deferred compensation benefits	74,438	68,661
Stockholders' equity	210,626	179,815
	-----	-----
Total liabilities and stockholders' equity	\$377,462	\$337,077
	=====	=====

WINNEBAGO INDUSTRIES INC.  
 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
 (DOLLARS IN THOUSANDS)

	52 WEEKS 8/30/2003 -----	53 WEEKS 8/31/2002 -----
Cash flows from operating activities		
Net income as shown on the statement of income	\$ 49,884	\$ 54,671
Income from discontinued operations	(1,152)	(1,778)
	-----	-----
Income from continuing operations	48,732	52,893
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	8,786	7,879
Tax benefit of stock options	1,356	3,349
Other	176	(248)
Change in assets and liabilities		
Increase in receivable and other assets	(1,825)	(8,085)
Increase in inventories	(628)	(33,839)
Increase in deferred income taxes	(1,071)	(1,127)
Increase in accounts payable and accrued expenses	6,407	10,921
Decrease in income taxes payable	(4,035)	(2,328)
Increase in postretirement benefits	4,884	5,278
	-----	-----
Net cash provided by continuing operations	62,782	34,693
Net cash provided by discontinued operations	234	319
	-----	-----
Net cash provided by operating activities	63,016	35,012
	-----	-----
Cash flows provided by (used in) investing activities		
Purchases of property and equipment	(23,487)	(10,997)
Other	(1,232)	(2,644)
	-----	-----
Net cash used in continuing operations	(24,719)	(13,641)
Net cash provided by discontinued operations	39,288	4,243
	-----	-----
Net cash provided by (used in) investing activities	14,569	(9,398)
	-----	-----
Cash flows used in financing activities and capital transactions		
Payments for purchase of common stock	(20,221)	(86,072)
Payment of cash dividends	(3,701)	(3,954)
Proceeds from issuance of common and treasury stock	3,493	4,357
	-----	-----
Net cash used in financing activities and capital transactions	(20,429)	(85,669)
	-----	-----
Net increase (decrease) in cash and cash equivalents	57,156	(60,055)
Cash and cash equivalents-beginning of period	42,225	102,280
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Cash and cash equivalents-end of period	\$ 99,381	\$ 42,225
	=====	=====

Shipment/Backlog/Dealer Inventory Detail  
 (Volume in Units)  
 Unaudited

	Quarter Ended 8/30/2003 -----	Quarter Ended 8/31/2002 -----	52 Weeks Ended 8/30/2003 -----	53 Weeks Ended 8/31/2002 -----
Unit shipments				
Class A	1,790	1,783	6,705	6,725
(Class A diesel)	(382)	(369)	(1,552)	(1,667)
Class C	1,151	1,151	4,021	4,329
Total shipments	2,941	2,934	10,726	11,054
Sales order backlog				
Class A			1,784	2,163
(Class A diesel)			(612)	(445)
Class C			848	1,085
Total backlog			2,632	3,248
Dealer inventory			3,945	4,000

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