

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended March 1, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-6403

WINNEBAGO INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

IOWA 42-0802678
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) 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

Indicate by check mark whether the registrant is an accelerated filer
(as defined in Rule 12b-2 of the Act). Yes No .

Indicate by check mark whether the registrant (1) has filed all reports required
to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during
the preceding 12 months (or for such shorter period that the registrant was
required to file such reports), and (2) has been subject to such filing
requirements for the past 90 days. Yes No .

There were 18,129,274 shares of \$.50 par value common stock outstanding on April
11, 2003.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES

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PART I Financial Information
Item 1.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

Dollars in thousands

ASSETS	MARCH 1, 2003	AUGUST 31, 2002

CURRENT ASSETS		
Cash and cash equivalents	\$ 39,507	\$ 42,225
Receivables, less allowance for doubtful accounts (\$274 and \$120, respectively)	17,887	28,616
Dealer financing receivables, less allowance for doubtful accounts (\$109 and \$96, respectively)	42,941	37,880
Inventories	127,405	113,654
Prepaid expenses	4,526	4,314
Deferred income taxes	7,801	6,907

Total current assets	240,067	233,596

PROPERTY AND EQUIPMENT, at cost		
Land	1,005	972
Buildings	54,174	47,953
Machinery and equipment	92,595	86,744
Transportation equipment	8,959	5,641

	156,733	141,310
Less accumulated depreciation	94,379	92,383

Total property and equipment, net	62,354	48,927

INVESTMENT IN LIFE INSURANCE	23,344	23,602

DEFERRED INCOME TAXES, NET	22,956	22,438

OTHER ASSETS	9,484	8,514

TOTAL ASSETS	\$ 358,205	\$ 337,077
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See Unaudited Notes to Condensed Consolidated Financial Statements.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

Dollars in thousands

LIABILITIES AND STOCKHOLDERS' EQUITY	MARCH 1, 2003	AUGUST 31, 2002
CURRENT LIABILITIES		
Accounts payable, trade	\$ 42,437	\$ 44,230
Income tax payable	4,347	2,610
Accrued expenses		
Insurance	5,728	5,967
Product warranties	9,370	8,151
Accrued compensation	13,209	18,673
Promotional	8,477	4,499
Other	5,166	4,471
	88,734	88,601
Total current liabilities	88,734	88,601
POSTRETIREMENT HEALTH CARE AND DEFERRED COMPENSATION BENEFITS	70,489	68,661
STOCKHOLDERS' EQUITY		
Capital stock, common, par value \$.50; authorized 60,000,000 shares: issued 25,888,000 shares	12,944	12,944
Additional paid-in capital	26,201	25,740
Reinvested earnings	311,556	284,856
	350,701	323,540
Less treasury stock, at cost	151,719	143,725
	198,982	179,815
Total stockholders' equity	198,982	179,815
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 358,205	\$ 337,077

See Unaudited Notes to Condensed Consolidated Financial Statements.

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

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In thousands except per share data

	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	TWENTY-SEVEN WEEKS ENDED
	MARCH 1, 2003	MARCH 2, 2002	MARCH 1, 2003	MARCH 2, 2002
Net revenues	\$ 186,728	\$ 183,055	\$ 420,817	\$ 360,857
Cost of goods sold	159,590	160,117	357,865	313,687
Gross profit	27,138	22,938	62,952	47,170
Operating expenses				
Selling	4,068	4,493	8,755	9,310
General and administrative	2,950	5,031	8,087	9,135
Total operating expenses	7,018	9,524	16,842	18,445
Operating income	20,120	13,314	46,110	28,725
Financial income	312	912	493	1,804
Pre-tax income	20,432	14,326	46,603	30,529
Provision for taxes	8,123	4,878	18,016	10,371
Net income	\$ 12,309	\$ 9,448	\$ 28,587	\$ 20,158
Income per share-basic (Note 9)	\$.66	\$.46	\$ 1.52	\$.97
Income per share-diluted (Note 9)	\$.64	\$.45	\$ 1.50	\$.95
Weighted average shares of common stock outstanding				
Basic	18,775	20,760	18,750	20,715
Diluted	19,112	21,215	19,113	21,157

See Unaudited Notes to Condensed Consolidated Financial Statements.

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

Dollars in thousands

	THIRTEEN WEEKS ENDED MARCH 1, 2003	THIRTEEN WEEKS ENDED MARCH 2, 2002	TWENTY-SIX WEEKS ENDED MARCH 1, 2003	TWENTY-SEVEN WEEKS ENDED MARCH 2, 2002
Cash flows from operating activities				
Net income as shown on the statements of income	\$ 12,309	\$ 9,448	\$ 28,587	\$ 20,158
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization	2,056	1,913	4,017	3,961
Tax benefit of stock options	317	1,329	867	3,008
Other	194	141	144	86
Change in assets and liabilities				
Decrease (increase) in receivable and other assets	4,519	(9,258)	10,474	(374)
Increase in inventories	(22,546)	(1,654)	(13,751)	(3,316)
Increase in deferred income taxes	(100)	-	(1,412)	-
(Decrease) increase in accounts payable and accrued expenses	7,256	22,565	(1,604)	8,808
Increase in income taxes payable	(8,858)	1,963	1,737	5,719
Increase in postretirement benefits	775	1,413	2,343	3,238
Net cash provided by operating activities	(4,078)	27,860	31,402	41,288
Cash flows used by investing activities				
Purchases of property and equipment	(10,200)	(1,995)	(17,559)	(3,666)
Investments in dealer receivables	(32,050)	(35,837)	(59,346)	(52,795)
Collections of dealer receivables	32,147	33,157	54,272	54,887
Other	(203)	(1,094)	(1,200)	(2,037)
Net cash used by investing activities	(10,306)	(5,769)	(23,833)	(3,611)
Cash flows used by financing activities and capital transactions				
Payments for purchase of common stock	(10,521)	-	(10,521)	(4,078)
Payment of cash dividends	(1,887)	(2,075)	(1,887)	(2,075)
Proceeds from issuance of common and treasury stock	215	(1,033)	2,121	673
Net cash used by financing activities and capital transactions	(12,193)	(3,108)	(10,287)	(5,480)
Net (decrease) increase in cash and cash equivalents	(26,577)	18,983	(2,718)	32,197
Cash and cash equivalents - beginning of period	66,084	115,494	42,225	102,280
Cash and cash equivalents - end of period	\$ 39,507	\$ 134,477	\$ 39,507	\$ 134,477

See Unaudited Notes to Condensed Consolidated Financial Statements.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
UNAUDITED NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PRESENTATION

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the consolidated financial position as of March 1, 2003, the consolidated results of operations for the 26 and 13 weeks ended March 1, 2003 and the 27 and 13 weeks ended March 2, 2002, and the consolidated cash flows for the 26 weeks ended March 1, 2003 and the 27 weeks ended March 2, 2002. The statement of income for the 26 weeks ended March 1, 2003, is not necessarily indicative of the results to be expected for the full year. The balance sheet data as of August 31, 2002 was derived from audited financial statements, but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. These interim consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto appearing in the Company's Annual Report to Shareholders for the year ended August 31, 2002.

Certain prior year balances have been reclassified to conform to the current year presentation. These reclassifications had no impact on previously reported net income or shareholders' equity.

NOTE 2: NEW ACCOUNTING PRONOUNCEMENTS

The Company adopted Emerging Issues Task Force (EITF) Issue No. 01-9, Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products, at the beginning of the third quarter of fiscal 2002. This guidance was effective for periods beginning after December 5, 2001. EITF No. 01-9 requires that certain payments to customers for cooperative advertising and certain sales incentive offers that were historically classified in selling expense be shown as a reduction in net revenues. The adoption of this new accounting policy had no impact on previously reported operating income, net income, or earnings per share.

In July 2002, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standard (SFAS) No. 146, Accounting for Costs Associated with Exit or Disposal Activities. This standard reviews the accounting for certain exit costs and disposal activities currently set forth in EITF Issue No. 94-3, Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring). The principal change of the new statement requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred versus the date of commitment to an exit plan. This statement is effective for exit and disposal activities initiated after December 31, 2002. The Company does not believe adoption of this standard will significantly affect the Company's financial condition or operating results.

In November 2002, the FASB issued FASB Interpretation No. (FIN) 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others. FIN 45 clarifies the requirements for a guarantor's accounting for and disclosure of certain guarantees issued and outstanding. The initial recognition and initial measurement provisions of FIN 45 are applicable to guarantees issued or modified after December 31, 2002. The disclosure requirements of FIN 45 are effective for financial statements of interim or annual periods ending after December 15, 2002. The adoption of FIN 45 did not have an impact on the consolidated results of operations, financial position, or cash flows. See Note 4 for expanded warranty disclosure requirements of this new standard.

In December 2002, the FASB issued SFAS NO. 148, ACCOUNTING FOR STOCK-BASED COMPENSATION - TRANSITION AND DISCLOSURE - AN AMENDMENT OF FASB STATEMENT NO. 123. SFAS NO. 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, SFAS No. 148 amends the disclosure requirements of SFAS No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation

and the effect of the method used on reported results. The Company will continue to account for stock-based compensation in accordance with APB Opinion No. 25. As such, the Company does not expect this standard will have a material impact on the consolidated financial position or results of operations. The Company will adopt the disclosure-only provisions of SFAS No. 148 in the third quarter of 2003.

NOTE 3: INVENTORIES

Inventories are valued at the lower of cost or market, with cost being determined under the last-in, first-out (LIFO) method and market defined as net realizable value.

Inventories are composed of the following (dollars in thousands):

	March 1, 2003	August 31, 2002
	-----	-----
Finished goods.....	\$ 59,105	\$ 48,037
Work in process.....	30,886	26,995
Raw materials.....	61,673	62,194
	-----	-----
	151,664	137,226
LIFO reserve.....	(24,259)	(23,572)
	-----	-----
	\$ 127,405	\$ 113,654
	=====	=====

NOTE 4: WARRANTIES

Estimated warranty costs are provided at the time of sale of the warranted products. Estimates of future warranty costs are based on prior experience and known current events. The changes in the provision for warranty reserve for the 26 weeks ended March 1, 2003, are as follows (dollars in thousands):

Balance as of August 31, 2002	\$ 8,151
Product warranty provision	6,723
Payments	(5,504)

Balance at March 1, 2003	\$ 9,370
	=====

NOTE 5: CONTINGENT LIABILITIES AND COMMITMENTS

It is customary practice for companies in the recreation vehicle industry to enter into repurchase agreements with lending institutions which have provided wholesale floor plan financing to dealers. The Company's agreements provide for the repurchase of its products from the financing institution in the event of repossession upon a dealer's default. The Company was contingently liable for approximately \$275,355,000 and \$206,155,000 under repurchase agreements with lending institutions as of March 1, 2003 and August 31, 2002, respectively. These repurchase obligations have a term of one year from the date of the original invoice. The Company's losses under these repurchase agreements were approximately \$39,000 during the 26 weeks ended March 1, 2003. Included in these contingent liabilities as of March 1, 2003 and August 31, 2002 are approximately \$531,000 and \$1,049,000, respectively, of certain dealer receivables subject to recourse agreements with Bank of America Specialty Group. The Company did not incur any actual losses under these recourse agreements during the 26 weeks ended March 1, 2003.

The Company has also entered into a repurchase agreement with a lending institution that covers approximately \$1,564,000 and \$1,698,000 of repurchase liability as of March 1, 2003 and August 31, 2002, respectively. This repurchase obligation has a term of two years from the date of the original invoice. The Company did not incur any actual losses under these repurchase agreements during the 26 weeks ended March 1, 2003.

The Company records repurchase and recourse reserves based on prior experience and known current events. The combined repurchase and recourse reserve balances are approximately \$392,000 and \$333,000 as of March 1, 2003 and August 31, 2002, respectively.

NOTE 6: SUPPLEMENTAL CASH FLOW DISCLOSURE

For the periods indicated, the Company paid cash for the following (dollars in thousands):

	Twenty-Six Weeks Ended March 1, 2003	Twenty-Seven Weeks Ended March 2, 2002
	-----	-----
Interest	\$ - - -	\$ - - -
Income taxes	16,707	4,500

NOTE 7: DIVIDEND DECLARED

On March 19, 2003 the Board of Directors declared a cash dividend of \$.10 per common share payable July 7, 2003 to shareholders of record on June 6, 2003.

NOTE 8: REPURCHASE OF OUTSTANDING STOCK

On June 19, 2002, the Board of Directors authorized the repurchase of outstanding shares of the Company's common stock, depending on market conditions, for an aggregate purchase price of up to \$15,000,000. As of March 1, 2003, 450,200 shares had been repurchased for an aggregate consideration of approximately \$14,814,000 under this authorization. On March 19, 2003, the Board of Directors authorized the purchase of outstanding shares of the Company's common stock for an aggregate price of up to \$20 million.

NOTE 9: INCOME PER SHARE

The following table reflects the calculation of basic and diluted earnings per share for the 13 and 26 weeks ended March 1, 2003 and the 13 and 27 weeks ended March 2, 2002.

In thousands except per share data	Thirteen Weeks Ended		Twenty-Six Weeks Ended	Twenty-Seven Weeks Ended
	March 1, 2003	March 2, 2002	March 1, 2003	March 2, 2002
	-----	-----	-----	-----
Earnings per share - basic				
Net income	\$ 12,309	\$ 9,448	\$ 28,587	\$ 20,158
Weighted average shares outstanding	18,775	20,760	18,750	20,715
Earnings per share - basic	\$.66	\$.46	\$ 1.52	\$.97
Earnings per share - assuming dilution				
Net income	\$ 12,309	\$ 9,448	\$ 28,587	\$ 20,158
Weighted average shares outstanding	18,775	20,760	18,750	20,715
Dilutive impact of options outstanding	337	455	363	442
Weighted average shares & potential dilutive shares outstanding	19,112	21,215	19,113	21,157
Earnings per share - assuming dilution	\$.64	\$.45	\$ 1.50	\$.95

There were options to purchase 14,000 shares of common stock outstanding at a price of \$39.475 per share during the 13 weeks ended March 1, 2003. These options were not included in the computation of diluted earnings per share because the options' exercise price was greater than the average market price of the common stock.

NOTE 10: BUSINESS SEGMENT INFORMATION

The Company defines its operations into two business segments: Recreational vehicles and other manufactured products, and dealer financing. Recreation vehicles and other manufactured products includes all data relating to the manufacturing and selling of the Company's Class A, B and C motor home products as well as sales of component products for other manufacturers and recreation vehicle related parts and service revenue. Dealer financing includes floorplan, used and rental unit financing for a limited number of the Company's dealers. Management focuses on operating income as a segment's measure of profit or loss when evaluating a segment's financial performance. Operating income for recreational vehicles and other manufactured products is before interest expense, interest income, and income taxes. Operating income for dealer financing includes interest income and interest expense, but is before income taxes. A variety of balance sheet ratios are used by management to measure the business segments. Maximizing the return from each segment's assets excluding cash and cash equivalents is the primary focus. Identifiable assets are those assets used in the operations of each industry segment. General corporate assets consist of cash and cash equivalents, deferred income taxes and other corporate assets not related to the two business segments. General corporate income includes interest income and administrative and miscellaneous costs. Inter segment sales and expenses are not significant.

For the 26 weeks ended March 1, 2003 and the 27 weeks ended March 2, 2002, the Company's segment information is as follows:

(dollars in thousands)	Recreation Vehicles & Other Manufactured Products	Dealer Financing	General Corporate	Total
<hr/>				
26 Weeks Ended March 1, 2003				
Net revenues	\$ 419,305	\$ 1,512	\$ - - -	\$ 420,817
Operating income	45,383	559	168	46,110
Identifiable assets	236,605	43,193	78,407	358,205
27 Weeks Ended March 2, 2002				
Net revenues	\$ 359,209	\$ 1,648	\$ - - -	\$ 360,857
Operating income	27,752	630	343	28,725
Identifiable assets	182,137	38,483	170,849	391,469

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

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD LOOKING INFORMATION

Certain of the matters discussed in this report are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties, including, but not limited to the war with Iraq, reactions to actual or threatened terrorist attacks, availability and price of fuel, a significant increase in interest rates, a slowdown in the economy, availability of chassis, slower than anticipated sales of new or existing products, new product introductions by competitors, collections of dealer financing receivables and other factors which may be disclosed throughout this report. Any forecasts and projections in this report are "forward looking statements," and are based on management's current expectations of the Company's near-term results, based on current information available pertaining to the Company, including the aforementioned risk factors; actual results could differ materially. The Company undertakes no obligation to publicly update or revise any forward looking statements whether as a result of new information, future events or otherwise, except as required by law or the rules of the New York Stock Exchange.

CRITICAL ACCOUNTING POLICIES

In preparing the consolidated financial statements, we follow accounting principles generally accepted in the United States of America, which in many cases requires us to make assumptions, estimates and judgments that affect the amounts reported. There are some policies that are especially critical because they are important in determining the financial condition and results of operations. These policies are described below and involve additional management judgment due to the sensitivity of the methods, assumptions and estimates necessary in determining the related income statement, asset and/or liability amounts.

The Company offers to its customers a variety of warranties on its products ranging from 1 to 10 years in length. Estimated costs related to product warranty are accrued at the time of sale and included in cost of sales. Estimated costs are based upon past warranty claims and unit sales history and are adjusted as required to reflect actual costs incurred, as information becomes available (see Note 4 of Unaudited Notes to Condensed Consolidated Financial Statements).

The Company has reserves for other loss exposures such as product liability, litigation and accounts receivable. The Company also has loss exposure on loan guarantees and repurchase agreements (see Note 5 of Unaudited Notes to Condensed Consolidated Financial Statements). Establishing loss reserves for these matters requires the use of estimates and judgments in regards to risk exposure and ultimate liability. The Company estimates losses using consistent and appropriate methods; however, changes in assumptions could materially affect the Company's recorded liabilities for loss. Reference is also made to the description of the Company's critical accounting policies included in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2002.

RESULTS OF OPERATIONS

Thirteen Weeks Ended March 1, 2003 Compared to Thirteen Weeks Ended

March 2, 2002

Net revenues for recreation vehicle and other manufactured products for the 13 weeks ended March 1, 2003 were \$185,958,000, an increase of \$3,606,000, or 2.0 percent from the 13-week period ended March 2, 2002. Motor home unit sales (Class A and C) were 2,259 units, a decrease of 189 units, or 7.7 percent, during the second quarter of fiscal 2003 compared to the second quarter of fiscal 2002. When comparing the two quarters, the Company, as a percentage of the total unit sales, sold more higher-priced slideout featured units during the second quarter of fiscal 2003 than during the second quarter of fiscal 2002. The introduction of the Company's Vista and Sunstar Class C motor homes during the second quarter of fiscal 2002 contributed to the difference in number of unit shipments.

Net revenues for dealer financing of Winnebago Acceptance Corporation (WAC) were \$770,000 for the 13 weeks ended March 1, 2003; an increase of \$67,000 or 9.5 percent from the 13-week period ended March 2, 2002. Increased revenues for dealer financing reflect higher average outstanding dealer receivable balances partially offset by a decrease in interest rates.

Gross profit, as a percent of net revenues, was 14.5 percent for the 13 weeks ended March 1, 2003 compared to 12.5 percent for the 13 weeks ended March 2, 2002. The Company's higher margins were due primarily to an improved mix of products and a favorable physical inventory adjustment which were partially offset by the start-up costs of the new production facility in Charles City, Iowa.

Selling expenses were \$4,068,000 or 2.2 percent of net revenues during the second quarter of fiscal 2003 compared to \$4,493,000 or 2.5 percent of net revenues during the second quarter of fiscal 2002. The decreases in dollars and percentage were caused primarily by reductions in advertising expenses during the second quarter of fiscal 2003.

General and administrative expenses were \$2,950,000 or 1.6 percent of net revenues during the 13 weeks ended March 1, 2003 compared to \$5,031,000 or 2.7 percent of new revenues during the 13 weeks ended March 2, 2002. The decreases in dollars and percentage were caused primarily by lower stock-based incentive compensation expense, decreases in management incentive programs and a reduction in the Company's product liability expense.

The Company had net financial income of \$312,000 for the second quarter of fiscal 2003 compared to net financial income of \$912,000 for the comparable quarter of fiscal 2002. The decrease in interest income when comparing the two periods was due primarily to lower cash balances available for investing, principally as a result of Company stock buybacks during the past 12 months and, to a lesser degree, lower interest rates during the period ended March 1, 2003.

The effective income tax rate increased to 39.8 percent during the second quarter of fiscal 2003 from 34.0 percent during the second quarter of fiscal 2002. The increase in the effective tax rate was caused primarily by losses in the Winnebago Health Care Management Company which are likely not deductible for tax purposes due to a change in the Company's tax planning and a reduction of tax-free financial income during the second quarter of fiscal 2003.

For the second quarter of fiscal 2003, the Company had net income of \$12,309,000, or \$.64 per diluted share compared to the second quarter of fiscal 2002's net income of \$9,448,000, or \$.45 per diluted share. Net income and earnings per diluted share increased by 30.3 percent and 42.2 percent, respectively, when comparing the second quarter of fiscal 2003 to the second quarter of fiscal 2002. The differences in percentages when comparing net income to net earnings per share were primarily due to a lower number of outstanding shares of the Company's common stock during the 13 weeks ended March 1, 2003 due to the Company's repurchase of shares during fiscal 2003 and 2002. (See Note 9 of the Unaudited Notes to Condensed Consolidated Financial Statements.)

Twenty-Six Weeks Ended March 1, 2003 Compared to Twenty-Seven Weeks Ended

March 2, 2002

Net revenues for recreation vehicle and other manufactured products for the 26 weeks ended March 1, 2003 were \$419,305,000, an increase of \$60,096,000, or 16.7 percent from the 27-week period ended March 2, 2002. Motor home unit sales (Class A and C) were 5,184 units, an increase of 419 units, or 8.8 percent, during the first half of fiscal 2003 compared to the first half of fiscal 2002. The percentage increase in net revenues for the 26 weeks ended March 1, 2003 was greater than the percentage increase in motor home unit sales for that period as a result of the Company's sales of more units, as a percentage of the total unit sales, with the higher-priced slideout feature during the period.

Net revenues for dealer financing of WAC were \$1,512,000 for the 26 weeks ended March 1, 2003, a decrease of \$136,000 or 8.3 percent from the 27-week period ended March 2, 2002. Decreased revenues for dealer financing reflect a significant decrease in interest rates partially offset by higher average outstanding dealer receivable balances when comparing the two periods.

Gross profit, as a percent of net revenues, was 15.0 percent for the 26 weeks ended March 1, 2003 compared to 13.1 percent for the 27 weeks ended March 2, 2002. The Company's higher margins were due primarily to increased volume of motor home production, increased deliveries to the Company's dealers, an improved mix of products and a favorable physical inventory adjustment which were partially offset by the start-up costs of the new production facility in Charles City, Iowa.

Selling expenses were \$8,755,000 or 2.1 percent of net revenues during the 26 weeks ended March 2, 2002 compared to \$9,310,000 or 2.6 percent of net revenues during the 27 weeks ended March 2, 2002. The decreases in dollars and percentage were caused primarily by reductions in advertising expenses during the first half of fiscal 2003.

General and administrative expenses were \$8,087,000 or 1.9 percent of net revenues during the 26 weeks ended March 1, 2003 compared to \$9,135,000 or 2.5 percent of net revenues during the 27 weeks ended March 2, 2002. The decreases in dollars and percentage when comparing the two periods were caused primarily by lower stock-based incentive compensation expense, decreases in management incentive programs and a reduction in the Company's product liability expense.

The Company had net financial income of \$493,000 for the 26 weeks ended March 1, 2003 compared to net financial income of \$1,804,000 for the 27 weeks ended March 2, 2002. The decrease in interest income when comparing the two periods was due primarily to lower cash balances available for investing, principally as a result of Company stock buybacks during the past 12 months and, to a lesser degree, lower interest rates during the period ended March 1, 2003.

The effective income tax rate increased to 38.7 percent during the 26 weeks ended March 2, 2003 from 34.0 percent during the 27 weeks ended March 2, 2002. The increase in the effective tax rate was caused primarily by losses in the Winnebago Health Care Management Company which are likely not deductible for tax purposes due to a change in the Company's tax planning and a reduction of tax-free financial income during the first half of fiscal 2003.

For the first half of fiscal 2003, the Company had net income of \$28,587,000, or \$1.50 per diluted share compared to the first half of fiscal 2002's net income of \$20,158,000, or \$.95 per diluted share. Net income and earnings per diluted share increased by 41.8 percent and 57.9 percent, respectively, when comparing the first half of fiscal 2003 to the first half of fiscal 2002. The differences in percentages when comparing net income to net earnings per share were primarily due to a lower number of outstanding shares of the Company's common stock during the 26 weeks ended March 1, 2003 due to the Company's repurchase of shares during fiscal 2003 and 2002. (See Note 9 of the Unaudited Notes to Condensed Consolidated Financial Statements.)

LIQUIDITY AND FINANCIAL CONDITION

The Company generally meets its working capital, capital equipment and cash requirements with funds generated from operations.

At March 1, 2003, working capital was \$151,333,000, an increase of \$6,338,000 from the amount at August 31, 2002. The Company's principal uses of cash during the 26 weeks ended March 1, 2003 were \$17,559,000 for the purchase of property and equipment, \$10,521,000 for the purchase of shares of the Company's Common Stock and \$1,887,000 for the payment of cash dividends. The Company's sources and uses of cash during the 26 weeks ended March 1, 2003 are set forth in the unaudited consolidated condensed statement of cash flows for that period.

Principal known demands at March 1, 2003 on the Company's liquid assets for the remainder of fiscal 2003 include capital expenditures of approximately \$7,800,000 and the payment of cash dividends. Also, on March 19, 2003, the Board of Directors authorized the purchase of outstanding shares of the Company's common stock, depending on market conditions, for an aggregate purchase price of up to \$20 million.

Management currently expects its cash on hand and funds from operations to be sufficient to cover both short-term and long-term operating requirements.

COMPANY OUTLOOK

Due to the lowest consumer confidence levels in recent history in the United States (U.S.) caused mainly by uncertainties related to the war with Iraq, it appears that the RV market has recently slowed. On April 10, 2003, Bruce D. Hertzke, the Company's CEO, commented in an interview with Bloomberg TV that as a result of the aforementioned factors impacting RV market conditions, the Company does not expect to meet current analysts' earnings estimates for the remainder of fiscal 2003.

However, long-term demographics are favorable to the Company, as the target market of U.S. consumers' age 50 and older is anticipated to nearly double within the next 30 years. A recent Consumer Demographic Profile Study completed by the University of Michigan also found the age of people interested in purchasing recreation vehicles is expanding to include younger buyers as well as older buyers. Order backlog for the Company's Class A and Class C motor homes was 1,890 orders on March 1, 2003 compared to 3,206 orders on March 2, 2002. The Company includes in its backlog all accepted purchase orders from dealers shippable 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 a measure of future sales.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As of March 1, 2003, the Company has an investment portfolio of fixed income securities, which are classified as cash and cash equivalents of \$39,507,000, of which \$33,333,000 are fixed income investments that are subject to interest rate risk.

As of March 1, 2003, the Company had dealer-financing receivables in the amount of \$42,941,000. Interest rate charges on these receivables vary based on the prime rate.

ITEM 4. CONTROLS AND PROCEDURES

Within the 90-day period prior to the filing of this report, an evaluation was carried out under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-14(c) and 15d-14 (c) under the Securities Exchange Act of 1934). Based on their evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are, to the best of their knowledge, effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. Subsequent to the date of their evaluation, there were no significant changes in the Company's internal controls or in other factors that could significantly affect these controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors and Shareholders of
Winnebago Industries, Inc.
Forest City, Iowa

We have reviewed the accompanying condensed consolidated balance sheet of Winnebago Industries, Inc. and subsidiaries (the Company) as of March 1, 2003, and the related condensed consolidated statements of income and cash flows for the 13-week and 26-week periods ended March 1, 2003 and the 13-week and 27-week periods ended March 2, 2002, respectively. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and of making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America (generally accepted auditing standards), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such condensed consolidated financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of the Company as of August 31, 2002, and the related consolidated statements of income, stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated October 4, 2002, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of August 31, 2002 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
March 17, 2003
(March 19, 2003 as to Note 7 and 8)

PART II Other Information

Item 1. Legal Proceedings

Reference is made to the comments in the Form 10-K for the fiscal year ended August 31, 2002 with respect to the purported class action captioned Sanft, et al vs. Winnebago Industries, Inc., et al which was filed in the United States District Court, Northern District of Iowa, Central Division on August 30, 2001. Since the Form 10-Q for the quarter ending November 30, 2002 was filed, the Plaintiffs filed a Motion for Class Certification on January 31, 2003. The Company has filed a Resistance to Motion for Class Certification and oral arguments on such Motion and Resistance are scheduled to be held on April 22, 2003. We would anticipate a ruling on the Motion for Class Certification within a few weeks thereafter.

The Company is also involved in various other legal proceedings which are ordinary routine litigation to its business, many of which are covered in whole or in part by insurance. While it is impossible to estimate with certainty the ultimate legal and financial liability with respect to this litigation, management is of the opinion that while the final resolution of any such litigation may have an impact on the Company's consolidated results for a particular reporting period, the ultimate disposition of such litigation will not have any material adverse effect on the Company's financial position, results of operations or liquidity.

Item 4. Submission of Matters to a Vote of Security Holders

(a) The annual meeting of shareholders was held January 14, 2003.

(b) The breakdown of votes for the election of three directors was as follows*

	Votes Cast For	Authority Withheld
John V. Hanson (2006)	17,413,727	175,056
Bruce D. Hertzke (2006)	15,480,170	2,108,613
Gerald C. Kitch (2006)	17,511,374	77,409

*There were no broker non-votes.

() represents year of Annual Meeting that individual's term will expire.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits - See Exhibit Index on page 18.

(b) The Company did not file any reports on Form 8-K during the period covered by this report.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Bruce D. Hertzke, Chief Executive Officer of Winnebago Industries, Inc.,
certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Winnebago Industries, Inc. (the "Registrant");
2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Quarterly Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
 - b) evaluated the effectiveness of the Registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this Quarterly Report (the "Evaluation Date"); and
 - c) presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's Board of Directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant's ability to record, process, summarize and report financial data and have identified for the Registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involved management or other employees who have a significant role in the Registrant's internal controls; and
6. The Registrant's other certifying officer and I have indicated in this Quarterly Report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 11, 2003

By: /s/ Bruce D. Hertzke

Bruce D. Hertzke
Chief Executive Officer

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Edwin F. Barker, Chief Financial Officer of Winnebago Industries, Inc.,
certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Winnebago Industries, Inc. ("the Registrant");
2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Quarterly Report
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
 - b) evaluated the effectiveness of the Registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this Quarterly Report (the "Evaluation Date"); and
 - c) presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's Board of Directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant's ability to record, process, summarize and report financial data and have identified for the Registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls; and
6. The Registrant's other certifying officer and I have indicated in this Quarterly Report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 11, 2003

By: /s/ Edwin F. Barker

Edwin F. Barker
Chief Financial Officer

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 thereunto duly authorized.

WINNEBAGO INDUSTRIES, INC.

(Registrant)

Date April 11, 2003

/s/ Bruce D. Hertzke

Bruce D. Hertzke
Chairman of the Board, Chief Executive Officer,
and President
(Principal Executive Officer)

Date April 11, 2003

/s/ Edwin F. Barker

Edwin F. Barker
Senior Vice President - Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

- 10i. Amendment No. 1 to Winnebago Industries, Inc. Rights Plan Agreement dated January 13, 2003 (Amendment allows FMR Corp., its affiliates and Associates, to be the Beneficial Owner of up to 20% of the Company's outstanding stock with the Winnebago Industries, Inc. Rights Plan Agreement prior to such Amendment providing that the ownership of 15% or more of the Company's outstanding stock except by a "Hanson Family Member" was a "triggering event" establishing the holder of such ownership as an Acquiring Person under the terms of such Plan).
- 10v. Executive Change of Control Agreement dated March 13, 2003 between Winnebago Industries, Inc. and Roger W. Martin.
- 99. 906 certification.

AMENDMENT NO.1
TO
WINNEBAGO INDUSTRIES, INC.
RIGHTS PLAN AGREEMENT

This Amendment No.1 to Winnebago Industries, Inc. Rights Plan Agreement is dated as of January 13, 2003 (this "Amendment") between Winnebago Industries, Inc. (the "Company"), an Iowa corporation, and Wells Fargo Bank Minnesota, N.A. f/k/a Norwest Bank Minnesota, N.A., as Rights Agent (the "Rights Agent"), to the Winnebago Industries, Inc. Rights Plan Agreement (the "Rights Agreement"), dated as of May 3, 2000, between the Company and the Rights Agent.

WITNESSETH:

WHEREAS, the Board of Directors of the Company has determined to amend the Rights Agreement (the terms defined therein and not otherwise defined herein being used herein as therein defined);

NOW, THEREFORE, in consideration of the premises and the mutual agreement herein set forth, the parties hereto agree as follows:

SECTION 1. Amendment of Section 1 of Rights Agreement. The definition of "Acquiring Person" in Section 1 is amended in full to read as follows:

"Acquiring Person" shall mean any Person who or which, together with all Affiliates and Associates of such Person, shall be the Beneficial Owner of 15 % or more of the Common Shares of the Company then outstanding, but shall not include (i) the Company, (ii) any Subsidiary (as such term is hereinafter defined) of the Company, (iii) any employee benefit plan of the Company or any Subsidiary of the Company, (iv) any Person holding Common Shares for or pursuant to the terms of any such employee benefit plan, (v) any Hanson Family Member, or (vi) FMR Corp., its Affiliates and Associates ("FMR"), but only so long as (A) FMR is the beneficial owner of less than twenty percent (20 %) of the shares of common stock then outstanding and (B) FMR reports or is required to report such ownership on Schedule 13G of the Exchange Act or on Schedule 13D under the Exchange Act (or any comparable or successor report) which Schedule 13D does not state any present intention to hold such shares of common stock with the purpose or effect of changing or influencing the control of the Company. Notwithstanding the foregoing, no Person shall become an "Acquiring Person" as the result of (x) an acquisition of Common Shares by the Company which, by reducing the number of shares outstanding, increases the proportionate number of shares beneficially owned by such Person to 15 % or more (20% in the case of FMR) of the Common Shares of the Company then outstanding or (y) the acquisition by such Person of newly-issued Common Shares directly from the Company (it being understood that a purchase from an underwriter or other intermediary is not directly from the Company); PROVIDED HOWEVER, that if a Person shall become the Beneficial Owner of 15 % or more (20% in the case of FMR) of the Common Shares of the Company then outstanding by reason of share purchases by the Company or the receipt of newly-issued Common Shares directly from the Company and shall, after such share purchases or direct issuance by the Company, become the Beneficial Owner of any additional Common Shares of the Company, then such Person shall be deemed to be an "Acquiring Person"; PROVIDED FURTHER, HOWEVER, that any transferee from such Person who becomes the Beneficial Owner of 15 % or more (20 % in the case of FMR) of the Common Shares of the Company then outstanding shall nevertheless be deemed to be an "Acquiring Person." Notwithstanding the foregoing, if the Board of Directors of the Company determines in good faith that a Person who would otherwise be an "Acquiring Person," as defined pursuant to the foregoing provisions of this paragraph (a), has become such inadvertently, and such Person divests as promptly as practicable (and in any event within ten Business Days after notification by the Company) a sufficient number of Common Shares so that such Person would no longer be an "Acquiring Person," as defined pursuant to the foregoing provisions of this paragraph (a), the such Person shall not be deemed to be an "Acquiring Person" for any purpose of this Agreement.

SECTION 2. Compliance with Rights Agreement. This amendment is an amendment of the Rights Plan in compliance with Section 27 thereof.

SECTION 3. No other amendments; full effect. Except as expressly amended hereby, the Rights Agreement shall remain in full force and effect in accordance with the provisions thereof.

SECTION 4. Counterparts. This amendment may be executed in any number of counterparts and each of such counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 5. Governing Law. This amendment shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with the laws of such state.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and attest it, all as of the day and year first above written.

WINNEBAGO INDUSTRIES, INC.

By

/s/ Bruce D. Hertzke, Chairman of the Board,
Chief Executive Officer and President

ATTEST:

By

/s/ Raymond M. Beebe, Vice President-
General Counsel and Secretary

WELLS FARGO BANK MINNESOTA, N.A., as
Rights Agent

By

/s/ Barbara M. Novak, Vice President

ATTEST:

By

/s/ Nancy Roseny, Vice President

EXECUTIVE CHANGE OF CONTROL AGREEMENT

This EXECUTIVE CHANGE OF CONTROL AGREEMENT is made as of March 13 2003, by and between WINNEBAGO INDUSTRIES, INC., an Iowa corporation (the "Company"), and Roger W. Martin (the "Executive").

RECITALS:

WHEREAS, the Executive is a senior executive and officer of the Company and has made and is expected to continue to make major contributions to the profitability, growth and financial strength of the Company;

WHEREAS, the Company recognizes that, as is the case for most publicly held companies, the possibility of a Change of Control (as hereafter defined) exists;

WHEREAS, it is in the best interests of the Company, considering the past and future services of the Executive, to improve the security and climate for objective decision making by providing for the personal security of the Executive upon a Change of Control.

NOW, THEREFORE, in consideration of the foregoing premises and the past and future services rendered and to be rendered by the Executive to the Company and of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

AGREEMENT:

1. CONTINUED SERVICE BY EXECUTIVE. In the event a person or entity, in order to effect a Change of Control, commences a tender or exchange offer, circulates a proxy to shareholders or takes other steps, the Executive agrees that the Executive will not voluntarily leave the employ of the Company, and will render faithful services to the Company consistent with Executive's position and responsibilities, until the person or entity has abandoned or terminated its efforts to effect such Change of Control or until such Change of Control has occurred.

2. CHANGE OF CONTROL. For purposes of this Agreement, the term "Change of Control" means the time when (i) any Person becomes an Acquiring Person, or (ii) individuals who shall qualify as Continuing Directors of the Company shall have ceased for any reason to constitute at least a majority of the Board of Directors of the Company; PROVIDED HOWEVER, that in the case of either clause (i) or (ii) a Change of Control shall not be deemed to have occurred if the event shall have been approved prior to the occurrence thereof by a majority of the Continuing Directors who shall then be members of such Board of Directors, and in the case of clause (i) a Change of Control shall not be deemed to have occurred upon the acquisition of stock of the Company by a pension, profit-sharing, stock bonus, employee stock ownership plan or other retirement plan intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, established by the Company or any subsidiary of the Company. (In addition, stock held by such a plan shall not be treated as outstanding in determining ownership percentages for purposes of this definition.)

For the purpose of the foregoing definition of "Change of Control", the capitalized terms shall have the following meanings:

- (a) "Continuing Director" means (i) any member of the Board of Directors of the Company, while such person as a member of the Board, who is not an Affiliate or Associate of any Acquiring Person or of any such Acquiring Person's Affiliate or Associate and was a member of the Board prior to the time when such Acquiring Person shall have become an Acquiring Person, and (ii) any successor of a Continuing Director, while such successor is a member of the Board, who is not an Acquiring Person or any Affiliate or Associate of any Acquiring Person or a representative or nominee of an Acquiring Person or of any affiliate or associate of such Acquiring Person and is recommended or elected to succeed the Continuing Director by a majority of the Continuing Directors.
- (b) "Acquiring Person" means any Person or any individual or group of Affiliates or Associates of such Person who acquires beneficial ownership, directly or indirectly, of 20% or more of the outstanding stock of the Company if such acquisition occurs in whole or in part following January 17, 2001, except that the term "Acquiring Person" shall not include a Hanson Family Member or an Affiliate or Associate of a Hanson Family Member.
- (c) "Affiliate" means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.
- (d) "Associate" means (1) any corporate, partnership, limited liability company, entity or organization (other than the Company or a majority-owned subsidiary of the Company) of which such a Person is an officer, director, member, or partner or is, directly or indirectly the beneficial owner of ten percent (10%) or more of the class of equity securities, (2) any trust or fund in which such person has a substantial beneficial interest or as to which such person serves as

trustee or in a similar fiduciary capacity, (3) any relative or spouse of such person, or any relative of such spouse, or (4) any investment company for which such person or any Affiliate of such person serves as investment advisor.

- (e) "Hanson Family Member" means John K. Hanson (deceased) and Luise V. Hanson (and the executors or administrators of their estates), their lineal descendants (and the executors or administrators of their estates), the spouses of their lineal descendants (and the executors or administrators of their estates) and the John K. and Luise V. Hanson Foundation.
- (f) "Person" means an individual, corporation, limited liability company, partnership, association, joint stock company, trust, unincorporated organization or government or political subdivision thereof.

3. SPECIAL BENEFITS EFFECTIVE IMMEDIATELY UPON A CHANGE OF CONTROL. If a Change of Control shall have occurred while the Executive is still an employee of the Company, then the Executive shall immediately be entitled to the following benefits:

(a) IMMEDIATE VESTING OF ALL STOCK OPTIONS AND RIGHTS. All options and rights granted to the Executive by the Company pursuant to the Company's Stock Option Plan effective as of August 14, 1997, or any successor or supplemental stock plan shall become immediately exercisable upon a Change of Control.

(b) RETIREE HEALTH INSURANCE. Any plans or policies of the Company providing for medical, dental, vision or similar benefits for retired employees existing as of the time of a Change of Control shall, as to the Executive, not be rescinded or modified in any manner which is adverse to the Executive following a Change of Control.

(c) RESTRICTED STOCK. All non-registered stock of the Company owned by the Executive, which is subject to restrictions on sale or other transfer, shall, at the option of the Executive (exercisable at any time by the delivery of written notice to the Company) be purchased by the Company at its fair market value. The purchase shall be completed by the Company within thirty (30) days after the Company receives the written notice of exercise from the Executive. So long as the Company's stock is traded on the New York Stock Exchange (the "NYSE"), the "fair market value" shall be the mean between the highest and lowest reported selling prices as reported by the NYSE on the business day immediately preceding the day of sale.

4. OTHER BENEFITS EFFECTIVE IMMEDIATELY UPON A CHANGE OF CONTROL PURSUANT TO PLAN DOCUMENTS. It is acknowledged that there presently exist other plans and agreements of the Company which may provide benefits to the Executive and which contain specific provisions dealing with the occurrence of a change of control of the Company (as defined in such plan or agreement). Following a Change of Control, no such plan or agreement shall be rescinded or modified in any manner which is adverse to the Executive. Such other plans and agreements of the Company shall mean: (a) the Executive Share Option Program; (b) the Officers Long-Term Incentive Plan; (c) the Deferred Compensation and Deferred Bonus Plans; and (d) the Officers Incentive Compensation Plan. Nothing herein shall be construed to affect the Company's right and ability to terminate or amend any such plan or agreement (subject to the terms thereof) prior to a Change of Control.

5. TERMINATION FOLLOWING A CHANGE OF CONTROL. If a Change of Control shall have occurred while the Executive is still an employee of the Company, and if the Executive's employment with the Company is terminated, within three years following such Change of Control, then the Executive shall be entitled to the compensation and benefits provided in Sections 6 and 7, unless such termination is a result of: (a) the Executive's death; (b) the Executive's Disability (as defined in Section 5(a) below); (c) the Executive's Retirement (as defined in Section 5(b) below); (d) the Executive's termination by the Company for Cause (as defined in Section 5(c) below); or (e) the Executive's decision to terminate employment other than for Good Reason (as defined in Section 5(d) below).

(a) DISABILITY. If, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from his duties with the Company on a full-time basis for six months and within 30 days after written notice of termination is thereafter given by the Company the Executive shall not have returned to the full-time performance of the Executive's duties, the Company may terminate the Executive for "Disability".

(b) RETIREMENT. The term "Retirement" as used in this Agreement shall mean termination by the Company or the Executive of the Executive's employment based on the Executive having attained the age of 65 or such other age as shall have been fixed in any arrangement established with the Executive's consent with respect to the Executive.

(c) CAUSE. The Company may terminate the Executive's employment for Cause. For purposes of this Agreement only, the Company shall have "Cause" to terminate the Executive's employment hereunder only on the basis of (i) fraud, misappropriation or embezzlement on the part of the Executive; or (ii) intentional misconduct or gross negligence on the part of the Executive which has resulted in material harm to the Company. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Company's Board of Directors at a meeting of the Board called and held for the purpose (after reasonable notice to the Executive and an opportunity for the Executive, together with the Executive's counsel, to be heard before the Board), finding that in the good faith opinion of the Board the Executive was guilty of conduct set forth in the second sentence of this Section 5(c) and specifying the particulars thereof in detail. Nothing herein shall limit the right of the Executive or his beneficiaries to contest the validity or propriety of any such determination.

(d) GOOD REASON. The Executive may terminate the Executive's employment for Good Reason at any time during the term of this Agreement. For purposes of this Agreement "Good Reason" shall mean any of the following (without the Executive's express written consent):

(i) the assignment to the Executive by the Company of duties inconsistent with the Executive's position, duties, responsibilities and status with the Company immediately prior to a Change in Control of the Company, or a change in the Executive's titles or offices as in effect immediately prior to a Change in Control of the Company, or any removal of the Executive from or any failure to reelect the Executive to any of such positions, except in connection with the termination of his employment for Disability, Retirement or Cause or as a result of the Executive's death or by the Executive other than for Good Reason;

(ii) a reduction by the Company in the Executive's base salary as in effect on the date hereof or as the same may be increased from time to time during the term of this Agreement or the Company's failure to increase (within 12 months of the Executive's last increase in base salary) the Executive's base salary after a Change in Control of the Company in an amount which at least equals, on a percentage basis, the average percentage increase in base salary for all officers of the Company effected in the preceding 12 months;

(iii) any failure by the Company to continue in effect any benefit plan or arrangement (including, without limitation, the Company's 401(K) plan, nonqualified deferred compensation plan, profit sharing plan, group life insurance plan, and medical, dental, accident and disability plans) in which the Executive is participating at the time of a Change of Control (or any other plans providing the Executive with substantially similar benefits) (hereinafter referred to as "Benefit Plans"), or the taking of any action by the Company which would adversely affect the Executive's participation in or materially reduce the Executive's benefits under any such Benefit Plan or deprive the Executive of any material fringe benefit enjoyed by the Executive at the time of a Change in Control of the Company;

(iv) any failure by the Company to continue in effect any incentive plan or arrangement including, without limitation, the Company's Officers Incentive Compensation Plan, Officers Long-Term Incentive Plan, bonus and contingent bonus arrangements and credits and the right to receive performance awards and similar incentive compensation benefits) in which the Executive is participating at the time of a Change of Control (or any other plans or arrangements providing him with substantially similar benefits) (hereinafter referred to as "Incentive Plans") or the taking of any action by the Company which would adversely affect the Executive's participation in any such Incentive Plan or reduce the Executive's benefits under any such Incentive Plan, expressed as a percentage of his base salary, by more than 10 percentage points in any fiscal year as compared to the immediately preceding fiscal year;

(v) any failure by the Company to continue in effect any plan or arrangement to receive securities of the Company in which the Executive is participating at the time of a Change of Control (or plans or arrangements providing him with substantially similar benefits) (hereinafter referred to as "Securities Plans") or the taking of any action by the Company which would adversely affect the Executive's participation in or materially reduce the Executive's benefits under any such Securities Plan;

(vi) a relocation of the Company's principal executive offices to a location outside of Forest City, Iowa, or the Executive's relocation to any place other than the location at which the Executive performed the Executive's duties prior to a Change in Control of the Company, except for required travel by the Executive on the Company's business to an extent substantially consistent with the Executive's business travel obligations at the time of a Change in Control of the Company;

(vii) any failure by the Company to provide the Executive with the number of paid vacation days to which the Executive is entitled at the time of a Change in Control of the Company;

(viii) any material breach by the Company of any provision of this Agreement;

(ix) any failure by the Company to obtain the assumption of this Agreement by any successor or assign of the Company; or

(x) any purported termination of the Executive's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of Section 3(f), and for purposes of this Agreement, no such purported termination shall be effective.

(e) NOTICE OF TERMINATION. Any termination by the Company pursuant to Section 5(a), (b) or (c) shall be communicated by a Notice of Termination. For purposes of this Agreement, a "Notice of Termination" shall mean a written notice which shall indicate those specific termination provisions in this Agreement relied upon and which sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provisions so indicated. For purposes of this Agreement, no such purported termination by the Company shall be effective without such Notice of Termination.

(f) DATE OF TERMINATION. "Date of Termination" shall mean (a) if this Agreement is terminated by the Company for Disability, 30 days after Notice of Termination is given to the Executive (provided that the Executive shall not have returned to the performance of the Executive's duties on a full-time basis during such 30-day period) or (b) if the Executive's employment is terminated by the Company for any other reason, the date on which a Notice of Termination is given; provided that if within 30 days after any Notice of Termination is given to the Executive by the Company the Executive notifies the Company that a dispute exists concerning the termination, the Date of Termination shall be the date the dispute is finally determined, whether by mutual agreement by the parties or upon final judgment, order or decree of a court of competent jurisdiction (the time for appeal therefrom having expired and no appeal having been perfected).

6. SEVERANCE COMPENSATION UPON TERMINATION OF EMPLOYMENT. If the Company shall terminate the Executive's employment other than pursuant to Section 5(a), (b) or (c) or if the Executive shall terminate his employment for Good Reason, then the Company shall pay to the Executive as severance pay in a lump sum, in cash, on the fifth day following the Date of Termination, an amount equal to three (3) times the average of the aggregate annual compensation paid to the Executive during the three (3) fiscal years of the Company immediately preceding the Change of Control by the Company subject to United States income taxes (or, such fewer number of fiscal years if the Executive has not been employed by the Company during each of the preceding three (3) fiscal years).

7. ADDITIONAL BENEFITS UPON TERMINATION. If within three years following a Change of Control, the Company shall terminate the Executive's employment other than pursuant to Section 5(a), 5(b) or 5(c) or if the Executive shall terminate his employment for Good Reason, then the Company shall further provide to the Executive the following benefits:

(a) LIFE, DENTAL, VISION, HEALTH AND LONG TERM DISABILITY COVERAGE. The Executive's participation in, and entitlement to, benefits under: (i) all life insurance plans of the Company; (ii) all health insurance plans of the Company, including but not limited to those providing major medical and hospitalization benefits, dental benefits and vision benefits; and (iii) the Company's long-term disability plan or plans; as all such plans existed immediately prior to the Change of Control shall continue as though the Executive remained employed by the Corporation for an additional period of three (3) years or until the obtainment of such coverages by the Executive through another employer, whichever is earlier; provided, however, that in the case of all health insurance plans of the Company (including but not limited to those providing major medical and hospitalization benefits, dental benefits and vision benefits), such three (3) year period shall be extended to the time that the Executive's attains age 65 (and provided further that the Executive may then be entitled to certain retiree health insurance under Section 3(c) hereof). To the extent such participation or entitlement is not possible for any reason whatsoever, equivalent benefits shall be provided by the Company to the Executive.

(b) AUTOMOBILE BENEFIT. If the Executive is entitled to the use of a Company-owned automobile at the time of a Change of Control, then title to such automobile shall be transferred to the Executive (upon termination of employment as described in Section 7 above) free and clear of all liens and encumbrances (or, if the Company does not own such automobile at the time of termination, then the Company shall arrange for the purchase, for the benefit of the Executive, of a similar make, model and year of automobile).

(c) DEFERRED COMPENSATION PLANS. Any vesting requirement imposed under the provisions of, or rules relating to, the Company's Deferred Compensation and Deferred Bonus Plans, (including, but not limited to, vesting conditions requiring that the Executive attain the age of 55 and/or complete five years of service following a deferral) shall be waived and the Executive shall be fully vested in all deferrals made under such plans.

8. EXCISE TAX-ADDITIONAL PAYMENT.

(a) Notwithstanding anything in this Agreement or any written or unwritten policy of the Company to the contrary, (i) if it shall be determined that any payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement, any other agreement between the Company and the Executive or otherwise (a "Payment"), would be subject to the excise tax imposed by section 4999 of the Internal Revenue Code of 1986, as amended, (the "Code") or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), or (ii) if the Executive shall otherwise become obligated to pay the Excise Tax in respect of a Payment, then the Company shall pay to the Executive an additional payment (a "Gross-Up Payment") in an amount such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including any Excise Tax, imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon such Payment.

(b) All determinations and computations required to be made under this Section 8, including whether a Gross-Up Payment is required under clause (ii) of paragraph 8(a) above, and the amount of any Gross-Up Payment, shall be made by the Company's regularly engaged independent certified public accountants (the "Accounting Firm"). The Company shall cause the Accounting Firm to provide detailed supporting calculations both to the Company and the Executive within 15 business days after such determination or computation is requested by the Executive. Any initial Gross-Up Payment determined pursuant to this Section 8 shall be paid by the Company to the Executive within 5 days of the receipt of the Accounting Firm's determination. A determination that no Excise Tax is payable by the Executive shall not be valid or binding unless accompanied by a written opinion of the Accounting Firm to the Executive that the Executive has substantial authority not to report any Excise Tax on his federal income tax return. Any determination by the Accounting Firm shall be binding upon the Company and the Executive, except to the extent the Executive becomes obligated to pay an Excise Tax in respect of a Payment. In the event that the Company or the subsidiary exhausts or waives its remedies pursuant to paragraph 8(c) and the Executive thereafter shall become obligated to make a payment of any Excise Tax, and if the amount thereof shall exceed the amount, if any, of any Excise Tax computed by the Accounting Firm pursuant to this paragraph 8(b) in respect to which an initial Gross-Up Payment was made to the Executive, the Accounting Firm shall within 15 days after Notice thereof determine the amount of such excess Excise Tax and the amount of the additional Gross-Up Payment to the Executive. All expenses and fees of the Accounting Firm incurred by reason of this Section 8 shall be paid by the Company.

(c) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of a Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten business days after the Executive knows of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the thirty-day period following the date on which it gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall:

(i) give the Company any information reasonably requested relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

PROVIDED, HOWEVER, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax, including interest and penalties with respect thereto, imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this paragraph 8(c), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct the Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company or the subsidiary shall DETERMINE; PROVIDED, HOWEVER, that if the Company or the subsidiary directs the Executive to pay such claim and sue for a refund, the Company or the subsidiary shall advance the amount of such payment to the Executive, on an interest-free basis and shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax, including interest or penalties with respect thereto, imposed with respect to such advance or with respect to any imputed income with respect to such advance; AND FURTHER PROVIDED, that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, control of the contest by the Company shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) If, after the receipt by the Executive of an amount advanced by the Company or the subsidiary pursuant to paragraph 8(c), the Executive becomes entitled to receive any refund with respect to such claim, the Executive shall (subject to compliance with the requirements of Section 8 by the Company or the subsidiary) promptly pay to the Company or the subsidiary the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by the Executive of an amount advanced by the Company or the subsidiary pursuant to paragraph 8(c), a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of thirty days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall off-set, to the extent thereof, the amount of Gross-Up Payment required to be paid.

9. NO OBLIGATION TO MITIGATE DAMAGES; NO EFFECT ON OTHER CONTRACTUAL RIGHTS.

(a) The Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by the Executive as the result of employment by another employer after the Date of Termination, or otherwise.

(b) The provisions of this Agreement, and any payment provided for hereunder, shall not reduce any amounts otherwise payable, or in any way diminish the Executive's existing rights, or rights which would accrue solely as a result of the passage of time, under any Benefit Plan, Incentive Plan or Securities Plan, employment agreements or other contract, plan or arrangement.

10. SUCCESSOR TO THE COMPANY.

(a) The Company will require any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) of all or substantially all of the business and/or assets of the Company, by agreement in form and substance satisfactory to the Executive, expressly, absolutely and unconditionally to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. Any failure of the Company to obtain such agreement prior to the effectiveness of any such succession or assignment shall be a material breach of this Agreement and shall entitle the Executive to terminate the Executive's employment for Good Reason. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor or assign to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 10 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

(b) This Agreement shall inure to the benefit of and be enforceable by the Executive's personal and legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amounts are still payable to him hereunder, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

11. NO GUARANTY OF EMPLOYMENT. Nothing in this Agreement shall be deemed to entitle the Executive to continued employment with the Company prior to a Change of Control, and the rights of the Company to terminate the employment of the Executive, prior to a Change of Control, shall continue as fully as if this Agreement were not in effect.

12. NOTICE. For purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt registered, postage prepaid, as follows:

If to the Company:

Winnebago Industries, Inc.
Attn: General Counsel
605 W. Crystal Lake Road
P.O. Box 152
Forest City, IA 50436

If to the Executive:

Roger W. Martin
107 Dellwood Drive
Forest City, IA 50436

or such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

13. MISCELLANEOUS. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.

14. VALIDITY. The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

15. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

16. LEGAL FEES AND EXPENSES. The Company shall pay all legal fees and expenses which the Executive may incur as a result of the Company's contesting the validity, enforceability or the Executive's interpretation of, or determinations under, this Agreement.

17. CONFIDENTIALITY. The Executive shall retain in confidence any and all confidential information known to the Executive concerning the Company and its business so long as such information is not otherwise publicly disclosed.

IN WITNESS WHEREOF, the parties have executed this agreement on the date set out above.

COMPANY:

WINNEBAGO INDUSTRIES, INC.

By

/s/ Bruce D. Hertzke, Chairman of the Board,
Chief Executive Officer and President

EXECUTIVE:

/s/ Roger W. Martin

EXHIBIT 99

WRITTEN STATEMENT BY THE CHIEF EXECUTIVE OFFICER AND THE
CHIEF FINANCIAL OFFICER

1. Bruce D. Hertzke, Chief Executive Officer and President and Edwin F. Barker, Chief Financial Officer, each certify that:

- (a) The Quarterly Report on Form 10-Q ("periodic report") of Winnebago Industries, Inc. (the "issuer"), for the quarter ended March 1, 2003, as filed with the Securities and Exchange Commission on the date of this certificate, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- (b) the information contained in that periodic report fairly represents, in all material respects, the financial condition and results of operations of the issuer.

2. This statement is provided pursuant to the requirements of Section 906 of the Sarbanes - Oxley Act of 2002, codified as Section 1350 of Chapter 63 of Title 18 U.S.C.

Date: April 11, 2003

By: /s/ Bruce D. Hertzke

Bruce D. Hertzke
Chief Executive Officer
and President

By: /s/ Edwin F. Barker

Edwin F. Barker
Chief Financial Officer