

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

Current Report  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) October 13, 2004

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01 Entry Into a Material Definitive Agreement.**

Winnebago Industries, Inc. (“Winnebago”) from time to time makes stock option awards to its directors and employees pursuant to the shareholder approved Winnebago Industries, Inc. 2004 Incentive Compensation Plan (the “Plan”). Winnebago filed a copy of the Plan with the Securities and Exchange Commission as Appendix B to Winnebago’s Proxy Statement filed on November 21, 2003. On October 13, 2004, the Board of Directors of Winnebago granted options to purchase Winnebago’s Common Stock under the Plan to the following named executive officers, in the following amounts, at an exercise price of \$31.475 per share. The options become exercisable in annual increments of one-third commencing October 13, 2005 and expire 10 years from the date of grant, unless terminated earlier in accordance with the applicable agreement.

Bruce D. Hertzke (Chairman of the Board, Chief Executive Officer and President) – Options for 70,000 shares (3,177 Incentive Stock Options and 66,823 Non-Qualified Stock Options)

Edwin F. Barker (Senior Vice President and Chief Financial Officer) – Options for 45,000 shares (3,177 Incentive Stock Options and 41,823 Non-Qualified Stock Options)

Raymond M. Beebe (Vice President – General Counsel and Secretary) – Options for 12,500 shares (3,177 Incentive Stock Options and 9,323 Non-Qualified Stock Options)

Robert L. Gossett (Vice President – Administration) – Options for 12,500 shares (3,177 Incentive Stock Options and 9,323 Non-Qualified Stock Options)

Robert J. Olson (Vice President – Manufacturing) – Options for 12,500 shares (3,177 Incentive Stock Options and 9,323 Non-Qualified Stock Options)

Winnebago is filing as exhibits to this Form 8-K the forms of master Incentive Stock Option Agreement and master Non-Qualified Stock Option Agreement to be entered into between Winnebago and participants under the Plan for grants of incentive stock options and non-qualified stock options, respectively.

(c) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
10.1	Form of Winnebago Industries, Inc. Incentive Stock Option Agreement
10.2	Form of Winnebago Industries, Inc. Non-Qualified Stock Option Agreement

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 19, 2004

**WINNEBAGO INDUSTRIES, INC.**

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

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
10.1	Form of Winnebago Industries, Inc. Incentive Stock Option Agreement
10.2	Form of Winnebago Industries, Inc. Non-Qualified Stock Option Agreement

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**WINNEBAGO INDUSTRIES, INC.**  
**INCENTIVE STOCK OPTION AGREEMENT**

A STOCK OPTION for a total of \_\_\_\_\_ Shares of Common Stock ("Shares") of Winnebago Industries, Inc., an Iowa corporation, (the "Company"), is hereby granted to \_\_\_\_\_ (the "Participant"), on the date and at the price determined as provided herein, and in all respects subject to the terms, definitions and provisions of this Agreement and the Winnebago Industries, Inc. 2004 Incentive Compensation Plan (the "Plan"), a copy of which is attached hereto, and which is incorporated by reference herein. Capitalized terms used but not defined herein, have the same meaning herein as in the Plan.

1. **OPTION PRICE.** The option price is \$ \_\_\_\_\_ for each Share.

2. **EXERCISE OF OPTION.** The shares optioned hereunder shall accrue and the options shall be exercisable with respect to the shares included thereon as follows: \_\_\_\_\_ shares shall be exercisable on or after \_\_\_\_\_, \_\_\_\_\_ shares shall be exercisable on or after \_\_\_\_\_, and the remaining \_\_\_\_\_ shares shall be exercisable on or after \_\_\_\_\_. This option may be exercised when installments accrue and at any time thereafter within a period of ten (10) years from the date of the grant of the option with respect to all or part of the shares covered by such installments. This option shall not be exercisable under any circumstances after the expiration of ten (10) years from the date this option is granted.

3. **METHOD OF EXERCISING THE OPTION.**

(a) **Minimum Shares.** This Option may be exercised in whole or in part, but not for less than 100 Shares at any one time, unless fewer than 100 Shares are then purchasable under the Option and the Option is then being exercised as to all such Shares.

(b) **Written Notice.** This Option may be exercised only by Participant or Participant's legal representative as provided for in the Plan. This Option may be exercised by giving written notice to the Company, addressed to the attention of the Secretary of the Company. Such notice shall (i) be signed by the Participant or Participant's legal representative entitled to exercise the Option and, if being exercised by any person other than Participant, be accompanied by proof, satisfactory to counsel for the Company, of the right of such person to exercise the Option; (ii) state the person(s) in whose name the stock certificates for such Shares is to be registered, and the street address and the tax identification or social security number of such person(s); (iii) specify the number of Shares then elected to be purchased with respect to the Option and the date of exercise thereof; (iv) contain such representations and agreements as to the holder's investment intent with respect to such shares of common stock as may be satisfactory to counsel for the Company, and (v) be accompanied by payment in full of the Option Price of the Shares to be purchased.

(c) **Payment of Option Price.** The Option Price upon exercise of this Option shall be payable to the Company in full either (i) in cash or its equivalent (acceptable cash equivalents shall be determined at the sole discretion of the Company); (ii) at the sole discretion of the Company and upon such terms and conditions as the Company shall approve, by any other method of payment as provided for in the Plan, or (iii) by a combination of (i) and (ii).

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(d) **Certificates.** As promptly as practicable after receipt of such written notice, required representations, and payment, the Company shall cause to be issued and delivered to the Participant or Participant's legal representative, certificates for the Shares so purchased, registered in the name as specified in the written notice and endorsed with any appropriate restrictive legends.

4. **TRANSFERABILITY OF OPTION.** This Option may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. In the event of the death of Participant, the Company shall deliver this Option and/or amounts payable to the executor or administrator of Participant's estate or, if no executor or administrator has been appointed to the knowledge of the Company, the Company, in its sole discretion, may deliver this Option and/or amounts payable to the spouse or to any one or more dependents or relatives of Participant, or if no spouse, dependent may designate. This Option shall not be subject to any levy, attachment, execution or similar process. In the event of any transfer or levy of process upon the rights or interests hereby conferred, the Company may terminate this Option by written notice to Participant and it shall thereupon become null and void. This Agreement shall be binding upon the beneficiaries and legal representatives of Participant.

5. **ADDITIONAL RESTRICTIONS ON EXERCISE.** This Option may not be exercised if the issuance of shares upon such exercise would constitute a violation of any applicable federal or state securities or other law or regulation, including, without limitation, the Internal Revenue Code of 1986, as amended, or regulations promulgated thereunder, or Section 16(b) of the Securities Exchange Act of 1934, as amended. As a condition to the exercise of this Option, the Company may require the person exercising this Option to make any representation or warranty to the Company as may be required by applicable law or regulation or other restriction or agreement binding upon or otherwise affecting the Shares of the Company.

6. **DATE OF GRANT.** This Option is granted by the Company on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**WINNEBAGO INDUSTRIES, INC.**

By: \_\_\_\_\_

**ACKNOWLEDGMENT**

Participant acknowledges receipt of a copy of the Plan and represents that the Participant is familiar with the terms and provisions thereof, and hereby accepts this Option subject to all the terms and provisions, thereof. Participant hereby agrees to accepting as binding, conclusive and final all decisions or interpretations of the Committee relating to the administration of the Plan.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Participant (Signature)

\_\_\_\_\_  
Name (please type or print)

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City State Zip Code

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth

**WINNEBAGO INDUSTRIES, INC.**  
**NON-QUALIFIED STOCK OPTION AGREEMENT**

A STOCK OPTION for a total of \_\_\_\_\_ Shares of Common Stock (“Shares”) of Winnebago Industries, Inc., an Iowa corporation, (the “Company”), is hereby granted to \_\_\_\_\_ (the “Participant”), on the date and at the price determined as provided herein, and in all respects subject to the terms, definitions and provisions of this Agreement and the Winnebago Industries, Inc. 2004 Incentive Compensation Plan (the “Plan”), a copy of which is attached hereto, and which is incorporated by reference herein. Capitalized terms used but not defined herein, have the same meaning herein as in the Plan.

1. **OPTION PRICE.** The option price is \$\_\_\_\_\_ for each Share.

2. **EXERCISE OF OPTION.** The shares optioned hereunder shall accrue and the options shall be exercisable with respect to the shares included thereon as follows: \_\_\_\_\_ shares shall be exercisable on or after \_\_\_\_\_, \_\_\_\_\_ shares shall be exercisable on or after \_\_\_\_\_, \_\_\_\_\_ and the remaining \_\_\_\_\_ shares shall be exercisable on or after \_\_\_\_\_. This option may be exercised when installments accrue and at any time thereafter within a period of ten (10) years from the date of grant of the option with respect to all or part of the shares covered hereby. This option shall not be exercisable under any circumstances after the expiration of ten (10) years from the date this option is granted.

3. **METHOD OF EXERCISING THE OPTION.**

(a) **Minimum Shares.** This Option may be exercised in whole or in part, but not for less than 100 Shares at any one time, unless fewer than 100 Shares are then purchasable under the Option and the Option is then being exercised as to all such Shares.

(b) **Written Notice.** This Option may be exercised only by Participant or Participant’s legal representative as provided for in the Plan. This Option may be exercised by giving written notice to the Company, addressed to the attention of the Secretary of the Company. Such notice shall (i) be signed by the Participant or Participant’s legal representative entitled to exercise the Option and, if being exercised by any person other than Participant, be accompanied by proof, satisfactory to counsel for the Company, of the right of such person to exercise the Option; (ii) state the persons(s) in whose name the stock certificates for such Shares is to be registered, and the street address and the tax identification or social security number of such person(s); (iii) specify the number of Shares then elected to be purchased with respect to the Option and the date of exercise thereof; (iv) contain such representations and agreements as may be satisfactory to counsel for the Company, and unless a Registration Statement under the Securities Act of 1933, as amended, is in effect with respect to the Shares to be purchased, contain a representation of Participant or Participant’s legal representative, as applicable, that the Shares are being acquired for investment, and that the Shares will not be sold or otherwise transferred except in compliance with all applicable securities laws and regulations and all requirements of any stock exchange or market upon which such Shares are then listed and/or traded; and (v) be accompanied by payment in full of the Option Price of the Shares to be purchased.

(c) **Payment of Option Price.** The Option Price upon exercise of this Option shall be payable to the Company in full either (i) in cash or its equivalent (acceptable cash equivalents shall be determined at the sole discretion of the Company); (ii) at the sole discretion of the Company and upon such terms and conditions as the Company shall approve, by any other method of payment as provided for in the Plan, or (iii) by a combination of (i) and (ii).

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(d) **Certificates.** As promptly as practicable after receipt of such written notice, required representations, and payment, the Company shall cause to be issued and delivered to the Participant or Participant’s legal representative, certificates for the Shares so purchased, registered in the name as specified in the written notice and endorsed with any appropriate restrictive legends.

4. **TRANSFERABILITY OF OPTION.** This Option may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or the laws of descent and distribution. In the event of the death of Participant, the Company shall deliver this Option and/or amounts payable to the executor or administrator of Participant’s estate or, if no executor or administrator has been appointed to the knowledge of the Company, the Company, in its sole discretion, may deliver this Option and/or amounts payable to the spouse or to any one or more dependents or relatives of Participant, or if no spouse, dependent may designate. This Option shall not be subject to any levy, attachment, execution or similar process. In the event of any transfer or levy of process upon the rights or interests hereby conferred, the Company may terminate this Option by written notice to Participant and it shall thereupon become null and void. This Agreement shall be binding upon the beneficiaries and legal representatives of Participant.

5. **ADDITIONAL RESTRICTIONS ON EXERCISE.** This Option may not be exercised if the issuance of shares upon such exercise would constitute a violation of any applicable federal or state securities or other law or regulation, including, without limitation, the Internal Revenue Code of 1986, as amended, or regulations promulgated thereunder, or Section 16(b) of the Securities Exchange Act of 1934, as amended. As a condition to the exercise of this Option, the Company may require the person exercising this Option to make any representation or warranty to the Company as may be required by applicable law or regulation or other restriction or agreement binding upon or otherwise affecting the Shares of the Company.

6. **DATE OF GRANT.** This Option is granted by the Company on this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**WINNEBAGO INDUSTRIES, INC.**

