

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 February 24, 2001

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

(State or other jurisdiction of
incorporation or organization)

42-0803978
(I.R.S. Employer
Identification No.)

P. O. Box 152, Forest City, Iowa
(Address of principal executive offices)

50436
(Zip Code)

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

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 20,525,160 shares of \$.50 par value common stock outstanding on April 6, 2001.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES

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Part I Financial Information
Item 1.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

ASSETS	FEBRUARY 24, 2001	AUGUST 26, 2000

	(Unaudited)	
CURRENT ASSETS		
Cash and cash equivalents	\$ 58,034	\$ 51,443
Receivables, less allowance for doubtful accounts (\$1,100 and \$1,168, respectively)	17,605	32,045
Dealer financing receivables, less allowance for doubtful accounts (\$33 and \$27, respectively)	37,867	32,696
Inventories	89,160	85,707
Prepaid expenses	4,201	3,952
Deferred income taxes	7,675	7,675
	-----	-----
Total current assets	214,542	213,518
	-----	-----
PROPERTY AND EQUIPMENT, at cost		
Land	1,138	1,138
Buildings	45,920	45,219
Machinery and equipment	81,067	78,099
Transportation equipment	5,504	5,414
	-----	-----
Less accumulated depreciation	133,629	129,870
	87,113	84,415
	-----	-----
Total property and equipment, net	46,516	45,455
	-----	-----
INVESTMENT IN LIFE INSURANCE	21,636	21,028
	-----	-----
DEFERRED INCOME TAXES, NET	20,635	20,635
	-----	-----
OTHER ASSETS	7,814	8,050
	-----	-----
TOTAL ASSETS	\$311,143	\$308,686
	=====	=====

See Unaudited Condensed Notes to Consolidated Financial Statements

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

LIABILITIES AND STOCKHOLDERS' EQUITY	FEBRUARY 24, 2001	AUGUST 26, 2000
	(Unaudited)	
CURRENT LIABILITIES		
Accounts payable, trade	\$ 21,478	\$ 26,212
Income tax payable	13,917	10,381
Accrued expenses:		
Insurance	5,109	5,384
Product warranties	7,230	8,114
Accrued compensation	9,958	13,924
Promotional	6,354	3,145
Other	3,855	4,675
	-----	-----
Total current liabilities	67,901	71,835
	-----	-----
POSTRETIREMENT HEALTH CARE AND DEFERRED COMPENSATION BENEFITS	63,610	61,942
	-----	-----
STOCKHOLDERS' EQUITY		
Capital stock, common, par value \$.50; authorized 60,000,000 shares: issued 25,882,000 and 25,878,000 shares, respectively	12,941	12,939
Additional paid-in capital	21,822	21,994
Reinvested earnings	208,225	195,556
	-----	-----
	242,988	230,489
Less treasury stock, at cost	63,356	55,580
	-----	-----
Total stockholders' equity	179,632	174,909
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$311,143	\$308,686
	=====	=====

See Unaudited Condensed Notes to Consolidated Financial Statements

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

IN THOUSANDS EXCEPT PER SHARE DATA

	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	February 24, 2001	February 26, 2000	February 24, 2001	February 26, 2000
Net revenues	\$ 142,531	\$ 189,568	\$ 306,698	\$ 374,514
Cost of goods sold	125,365	160,997	267,049	316,794
Gross profit	17,166	28,571	39,649	57,720
Operating expenses:				
Selling	5,470	5,723	11,809	12,212
General and administrative	3,146	5,845	5,910	10,445
Total operating expenses	8,616	11,568	17,719	22,657
Operating income	8,550	17,003	21,930	35,063
Financial income	901	905	1,872	1,558
Income before tax and cumulative effect of a change in accounting method	9,451	17,908	23,802	36,621
Provision for taxes	3,267	6,057	8,022	12,389
Income before cumulative effect of a change in accounting method	6,184	11,851	15,780	24,232
Cumulative effect on prior years of the accounting method change	--	--	(1,050)	--
Net income	\$ 6,184	\$ 11,851	\$ 14,730	\$ 24,232
Earnings per share - basic (Note 8):				
Income before cumulative effect of change in accounting method	\$.30	\$.54	\$.76	\$ 1.10
Cumulative effect on prior years of the accounting method change	--	--	(.05)	--
Net income	\$.30	\$.54	\$.71	\$ 1.10
Number of shares used in per share calculations - basic (Note 8)	20,576	21,765	20,839	21,946
Earnings per share - diluted (Note 8):				
Income before cumulative effect of a change in accounting method	\$.30	\$.54	\$.75	\$ 1.08
Cumulative effect on prior years of the accounting method change	--	--	(.05)	--
Net income	\$.30	\$.54	\$.70	\$ 1.08
Number of shares used in per share calculations - diluted (Note 8)	20,882	22,134	21,082	22,339
Proforma information for the adoption of SAB101				
Net revenues	\$ 142,531	\$ 183,004	\$ 306,698	\$ 370,100
Net income	6,184	11,216	15,780	23,652
Earnings per share - basic	.30	.52	.76	1.08
Earnings per share - diluted	.30	.51	.75	1.06

See Unaudited Condensed Notes to Consolidated Financial Statements.

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

Dollars in thousands

	TWENTY-SIX WEEKS ENDED	
	February 24, 2001	February 26, 2000
Cash flows from operating activities:		
Net income as defined on the statements of income (page 3)	\$ 14,730	\$ 24,232
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,636	3,144
Other	106	177
Change in assets and liabilities:		
Decrease (increase) in receivable and other assets	14,099	(13,381)
(Increase) decrease in inventories	(3,453)	4,522
Decrease in accounts payable and accrued expenses	(7,470)	(7,443)
Increase in income taxes payable	3,536	12,608
Increase in postretirement benefits	3,862	2,966
	29,046	26,825
Cash flows used by investing activities:		
Purchases of property and equipment	(4,795)	(7,147)
Investments in dealer receivables	(52,392)	(53,635)
Collections of dealer receivables	47,220	46,978
Other	(2,481)	(2,040)
	(12,448)	(15,844)
Cash flows used by financing activities and capital transactions:		
Payments for purchase of common stock	(9,300)	(14,490)
Payment of cash dividends	(2,062)	(2,189)
Other	1,355	1,036
	(10,007)	(15,643)
Net increase (decrease) in cash and cash equivalents	6,591	(4,662)
Cash and cash equivalents - beginning of period	51,443	48,160
Cash and cash equivalents - end of period	\$ 58,034	\$ 43,498

See Unaudited Condensed Notes to Consolidated Financial Statements.

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

NOTE 1: BASIS OF PRESENTATION

In the opinion of management, the accompanying unaudited consolidated condensed financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the consolidated financial position as of February 24, 2001, the consolidated results of operations for the 26 and 13 weeks ended February 24, 2001 and February 26, 2000, and the consolidated cash flows for the 26 weeks ended February 24, 2001 and February 26, 2000. The statement of income for the 26 weeks ended February 24, 2001, is not necessarily indicative of the results to be expected for the full year. The balance sheet data as of August 26, 2000 was derived from audited financial statements, but does not include all disclosures contained in the Company's Annual Report to Shareholders for the year ended August 26, 2000. 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 26, 2000.

NOTE 2: NEW ACCOUNTING PRONOUNCEMENTS

On August 27, 2000, the Company adopted the Securities and Exchange Commission's (SEC) Staff Accounting Bulletin (SAB) No. 101 - REVENUE RECOGNITION IN FINANCIAL STATEMENTS, which the SEC staff issued in December 1999. SAB No. 101 sets forth the SEC's views concerning revenue recognition, which the effect on the Company was to begin recording revenue upon receipt of products by Winnebago Industries' dealers rather than upon shipment by the Company. This change required an adjustment to retained earnings in the Company's first quarter 2001 results, which reflects the cumulative effect on the prior year's results due to the application of SAB No. 101. Pro forma information for the 13 and 26 weeks ended February 26, 2000 is disclosed on the Company's Unaudited Consolidated Statements of Income (page 3 of this report).

On August 27, 2000, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 133, ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES, as amended by SFAS No. 138, ACCOUNTING FOR CERTAIN DERIVATIVE INSTRUMENTS AND CERTAIN HEDGING ACTIVITIES. It requires that all derivatives, including those embedded in other contracts, be recognized as either assets or liabilities and that those financial instruments be measured at fair value. The accounting for changes in the fair value of derivatives depends on their intended use and designation. Management has reviewed the requirements of SFAS No. 133 and has determined that they have no freestanding or embedded derivatives. All contracts that contain provisions meeting the definition of a derivative also meet the requirements of, and have been designated as, normal purchases or sales. The Company's policy is to not use freestanding derivatives and to not enter into contracts with terms that cannot be designated as normal purchases or sales.

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):

	February 24, 2001	August 26, 2000
Finished goods.....	\$ 36,855	\$ 28,286
Work in process.....	22,425	19,577
Raw materials.....	52,203	59,674
	-----	-----
	111,483	107,537
LIFO reserve.....	(22,323)	(21,830)
	-----	-----
	\$ 89,160	\$ 85,707
	=====	=====

NOTE 4: NOTES PAYABLE

On October 19, 2000, the Company entered into an unsecured Credit Agreement with Wells Fargo Bank Iowa, National Association as amended. The Credit Agreement provides the Company with a line of credit of \$20,000,000 until January 31, 2002, at an interest rate of either (1) a variable rate per annum of one percent below the Bank's prime rate in effect from time to time or (2) a fixed rate per annum determined by the Bank to be one percent above LIBOR, as selected by the Company in accordance with the Credit Agreement. The Credit Agreement contains covenants that, among other matters, impose certain limitations on mergers, transfers of assets and encumbering or otherwise pledging the Company's assets. In addition, the Company is required to satisfy certain financial covenants and tests relating to tangible net worth, total liabilities and current ratio. As of February 24, 2001, the Company was in compliance with these financial covenants. There were no outstanding borrowings under the line of credit at February 24, 2001.

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 \$251,540,000 and \$219,873,000 under repurchase agreements with lending institutions as of February 24, 2001 and August 26, 2000, respectively. Included in these contingent liabilities as of February 24, 2001 and August 26, 2000 are approximately \$1,633,000 and \$6,846,000, respectively, of certain dealer receivables subject to recourse agreements with Bank of America Specialty Group (formerly NationsBank Specialty Lending Unit) and Conseco Finance Servicing Group (formerly Green Tree Financial).

NOTE 6: SUPPLEMENTAL CASH FLOW DISCLOSURE

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

	Twenty-Six Weeks Ended	
	February 24, 2001	February 26, 2000
Interest	\$ --	\$ 129
Income taxes	3,000	13,205

NOTE 7: REPURCHASE OF OUTSTANDING STOCK

On March 8, 2001, the Company completed the repurchase of outstanding shares of its common stock authorized by the Board of Directors on March 15, 2000. Under this repurchase program, 1,163,766 shares were repurchased for an aggregate consideration of approximately \$14,999,000.

On March 14, 2001, the Board of Directors authorized the repurchase of outstanding shares of the Company's common stock for an aggregate purchase price of up to \$15,000,000.

NOTE 8: INCOME PER SHARE

The following table reflects the calculation of basic and diluted earnings per share for the 13 and 26 weeks ended February 24, 2001 and February 26, 2000:

In thousands except per share data	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	February 24, 2001	February 26, 2000	February 24, 2001	February 26, 2000
Earnings per share - basic:				
Net income	\$ 6,184	\$ 11,851	\$ 14,730	\$ 24,232
Weighted average shares outstanding	20,576	21,765	20,839	21,946
Earnings per share - basic	\$.30	\$.54	\$.71	\$ 1.10
Earnings per share - assuming dilution:				
Net income	\$ 6,184	\$ 11,851	\$ 14,730	\$ 24,232
Weighted average shares outstanding	20,576	21,765	20,839	21,946
Dilutive impact of options outstanding	306	369	243	393
Weighted average shares & potential dilutive shares outstanding	20,882	22,134	21,082	22,339
Earnings per share - assuming dilution	\$.30	\$.54	\$.70	\$ 1.08

NOTE 9: 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 relative 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 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 is before interest expense, interest income, and income taxes. A variety of balance sheet ratios are used by management to measure the business. 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 and expenses include administrative costs. Inter-segment sales and expenses are not significant.

For the 26 weeks ended February 24, 2001 and February 26, 2000, the Company's segment information is as follows:

(dollars in thousands)	Recreation Vehicles & Other Manufactured Products	Dealer Financing	General Corporate	Total
26 Weeks Ended February 24, 2001				
Net revenues	\$304,458	\$ 2,240	\$ --	\$306,698
Operating income (loss)	20,162	2,219	(451)	21,930
Identifiable assets	182,192	38,750	90,201	311,143
26 Weeks Ended February 26, 2000				
Net revenues	\$372,719	\$ 1,795	\$ --	\$374,514
Operating income (loss)	33,808	1,739	(484)	35,063
Identifiable assets	183,520	32,466	86,905	302,891

ITEM 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Thirteen Weeks Ended February 24, 2001 Compared to Thirteen Weeks Ended February 26, 2000

Net revenues for recreation vehicles and other manufactured products for the 13 weeks ended February 24, 2001 were \$141,320,000, a decrease of \$47,323,000, or 25.1 percent from the 13-week period ended February 26, 2000. Motor home unit sales (Class A and C) were 1,804 units, a decrease of 788 units, or 30.4 percent, during the second quarter of fiscal 2001 compared to the second quarter of fiscal 2000. The percentage decrease in net revenues in the second quarter of fiscal 2001 was less than the percentage decrease 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 option during the second quarter of fiscal 2001. Current economic conditions such as higher interest rates and a decline in consumer confidence levels contributed to reductions in unit sales, which resulted in reductions in the Company's net revenues.

The Company's expectations for the current fiscal year remain below the past two fiscal year levels as a result of these factors. However, the long-term outlook for motor home sales continues to appear very favorable. Demographic studies for the United States show continued growth of the recreation vehicle industry's prime target market for the next 30 years. Order backlog for the Company's Class A and Class C motor homes was approximately 1,550 and 2,500 orders at February 24, 2001 and February 26, 2000, respectively. The Company includes in its backlog all accepted purchase orders from dealers shippable within the next six months. Orders in backlog can be canceled at the option of the purchaser at any time without penalty and, therefore, backlog may not necessarily be a measure of future sales.

Net revenues for dealer financing of Winnebago Acceptance Corporation (WAC) were \$1,211,000 for the 13 weeks ended February 24, 2001; an increase of \$286,000, or 30.9 percent from the 13-week period ended February 26, 2000. Increased revenues for dealer financing reflect an increase in dealer receivable balances and to a lesser extent, an increase in interest rates charged when comparing the second quarter of fiscal 2001 to the second quarter of fiscal 2000.

Gross profit, as a percent of net revenues, was 12.0 percent for the 13 weeks ended February 24, 2001 compared to 15.1 percent for the 13 weeks ended February 26, 2000. The Company's lower volume of production and sales resulted in the lower margins.

Selling expenses were \$5,470,000, or 3.8 percent of net revenues during the second quarter of fiscal 2001 compared to \$5,723,000, or 3.0 percent of net revenues during the second quarter of fiscal 2000. The decrease in dollars can be attributed primarily to a reduction in incentives paid to the Company's outside sales staff and to a reduction in Company sponsored promotional programs; these reductions were partially offset by increases in Company advertising costs. The increase in percentage was caused by the decreased sales volume during the second quarter of fiscal 2001.

General and administrative expenses were \$3,146,000, or 2.2 percent of net revenues during the 13 weeks ended February 24, 2001 compared to \$5,845,000, or 3.1 percent of net revenues during the 13 weeks ended February 26, 2000. The decreases in dollars and percentage when comparing the two quarters were primarily due to reductions in employee incentive programs and lower legal and insurance costs.

The Company had net financial income of \$901,000 for the second quarter of fiscal 2001 compared to net financial income of \$905,000 for the comparable quarter of fiscal 2000. During the 13 weeks ended February 24, 2001, the Company recorded \$917,000 of net interest income and losses of \$16,000 in foreign currency transactions. During the 13 weeks ended February 26, 2000, the Company recorded \$909,000 of net interest income and losses of \$4,000 in foreign currency transactions. The increase in interest income when comparing the two periods was due primarily to larger cash balances available for investing during the second quarter of fiscal 2001.

The effective income tax rate increased to 34.6 percent during the second quarter of fiscal 2001 from 33.8 percent during the second quarter of fiscal 2000. The primary reason for the increase was due to higher state income taxes during the second quarter of fiscal 2001.

For the second quarter of fiscal 2001, the Company had net income of \$6,184,000, or \$.30 per diluted share compared to the second quarter of fiscal 2000's net income of \$11,851,000, or \$.54 per diluted share. Net income and earnings per diluted share decreased by 47.8 percent and 44.4 percent, respectively, when comparing the second quarter of fiscal 2001 to the second quarter of fiscal 2000. The difference in percentages when comparing the net income to the net earnings per share was due primarily to a lower number of outstanding shares of the Company's common stock at February 24, 2001 (see Note 7).

Twenty-Six Weeks Ended February 24, 2001 Compared to Twenty-Six Weeks Ended February 26, 2000

Net revenues for manufactured products for the 26 weeks ended February 24, 2001 were \$304,458,000, a decrease of \$68,261,000, or 18.3 percent from the 26-week period ended February 26, 2000. Motor home unit sales (Class A and C) were 4,001 units, a decrease of 1,216 units, or 23.3 percent during the 26 weeks ended February 24, 2001 when compared to the 26 weeks ended February 26, 2000. The percentage decrease in net revenues during the first half of fiscal 2001 was less than the percentage decrease 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 option during the first half of fiscal 2001. The Company's expectations for the remainder of the fiscal year remain below prior year levels due to current economic conditions. However, the long-term outlook for motor home sales continues to appear very favorable. Demographic studies for the United States show continued growth of the recreation vehicle industry's prime target market for the next 30 years.

Net revenues for dealer financing of WAC were \$2,240,000 for the 26 weeks ended February 24, 2001, an increase of \$445,000 or 24.8 percent from the 26-week period ended February 26, 2000. Increased revenues for dealer financing reflect an increase in interest rates charged and to a lesser extent an increase in dealer receivable balances when comparing the first half of fiscal 2001 to the first half of fiscal 2000.

Gross profit, as a percent of net revenue, was 12.9 percent for the 26 weeks ended February 24, 2001 compared to 15.4 percent for the 26 weeks ended February 26, 2000. The Company's lower volume of production and sales of motor homes resulted in the lower margins.

Selling expenses were \$11,809,000, or 3.9 percent of net revenues during the first six months of fiscal 2001 compared to \$12,212,000, or 3.3 percent of net revenues during the first six months of fiscal 2000. The decrease in dollars can be attributed primarily to a reduction in incentives paid to the Company's outside sales staff and to a reduction in Company sponsored promotional programs as well as to reductions in advertising expenses. The increase in percentage was caused by the decreased sales volume during the first six months of fiscal 2001.

General and administrative expenses were \$5,910,000, or 1.9 percent of net revenue during the 26 weeks ended February 24, 2001 compared to \$10,445,000, or 2.8 percent of net revenues during the 26 weeks ended February 26, 2000. The decreases in dollars and percentage when comparing the two periods were primarily due to reductions in employee incentive programs and lower insurance and legal costs.

The Company had net financial income of \$1,872,000 for the first half of fiscal 2001 compared to net financial income of \$1,558,000 for the comparable period of fiscal 2000. During the first half of fiscal 2001, the Company recorded \$1,869,000 of net interest income and gains of \$3,000 in foreign currency transactions. During the first half of fiscal 2000, the Company recorded \$1,535,000 of net interest income and gains of \$23,000 in foreign currency transactions. The increase in interest income when comparing the two periods was due primarily to higher rates of return earned on available invested cash and larger cash balances during the first half of fiscal 2001.

The effective income tax rate during the 26 weeks ended February 24, 2001 was 33.7 percent compared to 33.8 percent during the 26 weeks ended February 26, 2000.

For the 26 weeks ended February 24, 2001, the Company had income before cumulative effect of a change in accounting method (SAB No. 101) of \$15,780,000, or \$.75 per diluted share. The comparable results for the 26 weeks ended February 26, 2000 was income of \$24,232,000, or \$1.08 per diluted share.

The Company adopted SAB No. 101 in fiscal 2001. SAB No. 101 which was issued by the SEC in December 1999 sets forth the views of the SEC concerning revenue recognition, the effect of which on the Company is to record revenue upon receipt of products to dealers rather than upon shipment by the Company. Adoption of SAB 101 during the 26 weeks ended February 24, 2001 resulted in a decrease to the Company's income of \$1,050,000, or \$.05 per diluted share.

For the 26 weeks ended February 24, 2001, the Company had net income of \$14,730,000, or \$.70 per diluted share compared to the 26 weeks ended February 26, 2000's net income of \$24,232,000, or \$1.08 per diluted share. Net income and earnings per diluted share decreased by 39.2 percent and 35.2 percent, respectively, when comparing the two periods. The difference in percentages when comparing the net income to the net earnings per share was due primarily to a lower number of outstanding shares of the Company's common stock at February 24, 2001 (see Note 7).

LIQUIDITY AND FINANCIAL CONDITION

The Company meets its working capital requirements, capital equipment requirements and cash requirements of subsidiaries with funds generated internally and funds from agreements with financial institutions.

At February 24, 2001, working capital was \$146,641,000, an increase of \$4,958,000 from the amount at August 26, 2000. The Company's principal uses of cash during the 26 weeks ended February 24, 2001 were \$9,300,000 for the purchase of shares of the Company's Common Stock, \$4,795,000 for the purchase of property and equipment and dividend payments of \$2,062,000. The Company's sources and uses of cash during the 26 weeks ended February 24, 2001 are set forth in the unaudited consolidated condensed statement of cash flows for that period.

Principal known demands at February 24, 2001 on the Company's liquid assets for the remainder of fiscal 2001 include approximately \$6,000,000 of capital expenditures and payments of cash dividends. In addition, on March 14, 2001, the Board of Directors authorized the repurchase of outstanding shares of the Company's common stock for an aggregate purchase price of up to \$15,000,000.

Management currently expects its cash on hand, funds from operations and borrowings available under existing credit facilities to be sufficient to cover both short-term and long-term operating requirements.

FORWARD LOOKING INFORMATION

Except for the historical information contained herein, 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, availability and price of fuel, significant increase in interest rates, a general slowdown in the economy, availability of chassis, slower than anticipated sales of new or existing products, new product introductions by competitors, collections of dealer receivables, and other factors which may be disclosed throughout this Form 10-Q or in the Company's Annual Report on Form 10-K for the year ended August 26, 2000. 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.

ITEM 3.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As of February 24, 2001, the Company had an investment portfolio of fixed income securities, which are classified as cash and cash equivalents of \$58.0 million. These securities, like all fixed income investments, are subject to interest rate risk and will decline in value if market interest rates increase. However, the Company has the ability to hold its fixed income investments until maturity, and therefore, the Company would not expect to recognize an adverse impact in income or cash flows in such an event.

As of February 24, 2001, the Company had dealer financing receivables in the amount of \$37.9 million. Interest rates charged on these receivables vary based on the prime rate and are adjusted monthly.

Part II Other Information

Item 4 Submission of Matters to a Vote of Security Holders

- (a) The annual meeting of shareholders was held January 16, 2001.
- (b) The breakdown of votes for the election of two directors was as follows*:

	Votes Cast For -----	Authority Withheld -----
Joseph W. England (2004)	18,086,494	228,257
Richard C. Scott (2004)	18,103,235	211,516

* 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 14.
- (b) The Company did not file any reports on Form 8-K during the period covered by this report.

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 6, 2001

/s/ Bruce D. Hertzke

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

Date April 6, 2001

/s/ Edwin F. Barker

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

EXHIBIT INDEX

- 4d. First Amendment dated October 19, 2000 to the Credit Agreement between Winnebago Industries, Inc. and Wells Fargo Bank Iowa, National Association.
- 10i. Amendment to Winnebago Industries, Inc. Executive Share Option Plan.
- 10n. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Bruce D. Hertzke.
- 10o. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Edwin F. Barker.
- 10p. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Raymond M. Beebe.
- 10q. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Robert L. Gossett.
- 10r. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and James P. Jaskoviak.
- 10s. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Robert J. Olson.

EXHIBIT 4d.
FIRST AMENDMENT TO CREDIT AGREEMENT

This First Amendment to Credit Agreement (the "Amendment") is entered into as of March 19, 2001 by and among WINNEBAGO INDUSTRIES, INC., an Iowa corporation ("Borrower"), WINNEBAGO ACCEPTANCE CORPORATION, an Iowa corporation, WINNEBAGO INTERNATIONAL CORPORATION, a Virgin Islands corporation, WINNEBAGO HEALTH CARE MANAGEMENT COMPANY, an Iowa corporation and WINNEBAGO RV, INCORPORATED, a Delaware corporation (each a "Guarantor" and, together, the "Guarantors") and WELLS FARGO BANK IOWA, NATIONAL ASSOCIATION ("Bank").

RECITALS

The parties hereto have previously entered into a Credit Agreement dated as of October 19, 2000 (the "Credit Agreement") relating to a Twenty Million Dollar (\$20,000,000.00) line of credit. The parties have discovered that the Credit Agreement and relating instruments or documents contain typographical errors which need to be corrected.

THEREFORE, it is agreed as follows:

1. Each reference in the Credit Agreement, the Line of Credit Note, any Guaranty or any other instrument of document referred to in the Credit Agreement to "Wells Fargo Bank, National Association" shall be deemed to be a reference to "Wells Fargo Bank Iowa, National Association."

2. The reference in Section 4.9(a) to "\$150,000.00" is hereby corrected to be a reference to "150,000,000.00."

3. Borrower and Guarantors warrant and represent to the Bank that as of the date hereof there exists no default under the Credit Agreement.

4. Except as herein modified, the Credit Agreement, the Line of Credit Note and each Guaranty remains unaltered and in full force and effect.

5. Borrower and each Guarantor hereby acknowledges receipt of a fully executed copy of this Amendment.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

WINNEBAGO INDUSTRIES, INC.

By: /s/ Edwin F. Barker

Edwin F. Barker
Vice President, CFO

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WINNEBAGO ACCEPTANCE CORPORATION

By: /s/ Edwin F. Barker

Edwin F. Barker
Vice President, CFO

WINNEBAGO INTERNATIONAL CORPORATION

By: /s/ Edwin F. Barker

Edwin F. Barker
Vice President, Treasurer

WINNEBAGO HEALTH CARE MANAGEMENT
COMPANY

By: /s/ Edwin F. Barker

Edwin F. Barker

Vice President, CFO

WINNEBAGO RV, INCORPORATED

By: /s/ Edwin F. Barker

Edwin F. Barker
Vice President, CFO

WELLS FARGO BANK IOWA, NATIONAL
ASSOCIATION

By: /s/ Michael Wilson

Michael Wilson
Vice President

EXHIBIT 10i.
WINNEBAGO INDUSTRIES, INC.
EXECUTIVE SHARE OPTION PLAN

(Amended and Restated Effective January 1, 2001)

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WINNEBAGO INDUSTRIES, INC.
EXECUTIVE SHARE OPTION PLAN

ARTICLE I

PURPOSE

1.1 PURPOSE. The purpose of the Plan is to provide stock options to certain key individuals, commensurate with their contributions to the success of the Employer, in a form that will provide incentives and rewards for superior performance, encourage the recipients to continue in the employment of the Employer, and allow the recipients to diversify their investment portfolios.

1.2 INTENT. The Plan is intended to be a nonqualified stock option plan within the meaning of Section 83 of the Code. The Plan is not intended to be a plan covered by the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE II

DEFINITIONS AND CONSTRUCTION

As used herein, the following capitalized words and phrases shall have the respective meanings set forth below:

2.1 "BENEFICIARY" means the person or persons designated by a Participant, pursuant to Section 3.7, to exercise an Option after the Participant's death.

2.2 "BOARD OF DIRECTORS" OR "BOARD" means the board of directors of the Employer.

2.3 "CHANGE OF CONTROL" for the purposes of the Plan shall mean 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 definition "Change of Control:"

(a) "Continuing Director" means (i) any member of the Board of Directors of the Company, while such person is 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 the 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, 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 any 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 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) "Company" means Winnebago Industries Inc., an Iowa corporation.

(g) "Person" means an individual, corporation, limited liability company, partnership, association, joint stock company, trust, unincorporated organization or government or political subdivision thereof.

2.4 "CODE" means the Internal Revenue Code of 1986, any amendments thereto, and any regulations or rulings issued thereunder.

2.5 "COMMITTEE" means the Winnebago Compensation Committee appointed in accordance with Section 6.1.

2.6 "EFFECTIVE DATE" means April 1, 1997 as originally adopted by the Board of Directors. The effective date of this amended and restated plan is January 1, 2001.

2.7 "EMPLOYEE" means any key individual, including, but not limited to, a person in an executive position with the Employer, who is employed by the Employer.

2.8 "EMPLOYER" means Winnebago Industries, Inc. and any successor thereto.

2.9 "ERISA" means the Employee Retirement Income Security Act of 1974, any amendments thereto, and any regulations or rulings issued thereunder.

2.10 "EXERCISE DATE" means, with respect to any Option, the date on which the Option is exercised by a Participant.

2.11 "EXERCISE PERIOD " means the period during which a Participant may exercise an Option, as determined under Section 4.1.

2.12 "EXERCISE PRICE" means the price to be paid by a Participant to exercise an Option, as determined under Section 3.3.

2.13 "GRANT DATE" means, with respect to any Option, the date on which the Option Agreement is executed by the Employer and the Participant.

2.14 "MARKET PRICE" means the closing price of a share of Stock reflected in the consolidated trading tables of the Wall Street Journal (presently the NYSE Composite Transactions), or other recognized market source, as determined by the Committee, on the applicable date of reference hereunder, or if there is no sale on such date, then the closing price on the last previous day on which a sale is reported. In the case of open-end mutual fund shares, the Market Price means the net asset value per share as reported by the fund in such publication on the applicable date of reference hereunder.

2.15 "OPTION" means the right of a Participant, granted by the Employer in accordance with Section 3.2, to purchase Stock from the Employer at the Exercise Price.

2.16 "OPTION AGREEMENT" means an agreement setting forth the terms of an Option executed by the Employer and a Participant pursuant to Section 3.2.

2.17 "PARTICIPANT" means any Employee (i) who meets the eligibility requirements of Section 3.1 or (ii) who has received an award of an Option in accordance with Section 3.2 and whose Option has not been completely exercised or lapsed.

For purposes of this Plan, Participants shall be categorized under the following classifications and such additional classifications which shall hereafter be determined by Human Resources Committee of the Board from time to time:

- (i) Chief Executive Officer
- (ii) Class A Officer
- (iii) Class B Executive Employees
- (iv) Class C Management Employees

2.18 "PLAN" means the Winnebago Industries, Inc. Executive Share Option Plan, as set forth herein and from time to time amended.

2.19 "STOCK" means shares of common or preferred stock of a corporation listed on a national securities exchange (exclusive of the stock of Winnebago Industries, Inc.) or NASDAQ, or shares of a regulated investment company designated by the Committee as subject to purchase through the exercise of an Option.

2.20 "TERMINATION OF EMPLOYMENT" means an Employee's separation from the service of the Employer (including all subsidiaries and affiliates of the Employer) by reason of resignation, discharge, death or other termination. The Committee may, in its discretion, determine whether any leave or other absence from service constitutes a Termination of Employment for purposes of the Plan.

2.21 "TRUST" means the trust established pursuant to Article VII to hold the Stock that is subject to purchase through the exercise of an Option.

2.22 "TRUST AGREEMENT" means an agreement setting forth the terms of the Trust established pursuant to Article VII.

2.23 "TRUST FUND" means the Stock subject to an Option that is held in the Trust

2.24 "TRUSTEE" means the persons or institution acting as trustee of the Trust.

ARTICLE III

OPTION GRANT

3.1 ELIGIBILITY. Options may be granted to any Employee selected by the Human Resources Committee of the Board of Directors from the key Employees of the Employer who have the capability of making a substantial contribution to the success of the Employer. In making this selection, the Human Resources Committee of the Board of Directors shall consider any factors that it deems relevant, including the individual's functions, responsibilities, value of services to the Employer and past and potential contributions to the Employer's profitability and growth. Participation shall commence on the next day following the last Saturday of November, February, May, or August subsequent to an Employee's selection by the Human Resources Committee of the Board of Directors.

3.2 GRANT OF OPTIONS. Options may be granted by the Committee at any time on or after the Effective Date and prior to the termination of the Plan. Options may be granted, at the discretion of the Committee, in the form of outright awards, in exchange for a specified amount of the future compensation or bonus of the Participant, or in return for the Participant's agreement to relinquish rights to unfunded, nonqualified deferred compensation that he or she has accrued but does not have a current right to receive. While a Participant may agree to exchange all or a portion of any future bonus or incentive compensation payable to him or her for an Option, in the manner prescribed by the Committee and prior to the fiscal year in which such compensation is earned, the maximum percentage of future base compensation which a Participant may exchange for an Option during a calendar year shall not exceed 30 percent. No Committee member may take part in any way in determining the amount of any award of an Opinion to himself or herself.

(a) SUBMISSION OF REQUESTS TO EXCHANGE COMPENSATION. Any specified exchange of future base compensation or bonus by a Participant for an Option must be executed by the Participant and the Committee before the beginning of the calendar year in which the base compensation will be earned or before the fiscal year in which the bonus will be earned. In the case of a newly eligible Participant, such specified initial request to exchange compensation shall be filed with the Committee within 30 days following the effective date of his or her Plan eligibility and prior to the rendition of any services to which any exchanged base compensation pertains or prior to the commencement of any quarterly fiscal period beginning on the next day following the last Saturday of November, February, May, and August with respect to any specified exchanges of quarterly bonuses.

(b) GRANT DATE AND OPTION AGREEMENT. Options granted in exchange for a specified amount of the future base compensation of the Participant shall be granted in January of each year and shall reflect the requested exchange of base compensation of the Participant for the calendar year.

Options granted in exchange for a specified amount of the future bonus of the Participant shall be granted quarterly following the determination of such bonus as of the last Saturday in November, February, May, and August of each fiscal year and shall reflect the requested exchange of bonus of the Participant for the fiscal quarter (excluding any fiscal quarter during which a Participant's Termination of Employment occurs). Options granted in the form of outright awards or in exchange for the Participant's agreement to relinquish rights to nonqualified deferred compensation which the Participant does not have a current right to receive may be granted to Participant at any time at the discretion of the Committee.

Options shall become effective upon the execution by Employer and the Participant of an Option Agreement specifying the Stock, the number of shares subject to the Option the Exercise Price, and such other terms and in such form as the Committee may from time to time determine in accordance with the Plan. Any items not specified in the Plan shall be specified in the Option Agreement.

(c) EFFECT OF TERMINATION. In the event that a Participant's employment with the Employer terminates prior to the grant of his or her Option in January pertaining to a requested exchange of base compensation, an amount of compensation equivalent to the amount of foregone base compensation, which was to be exchanged for an Option, through the date of Termination of Employment, shall be paid to the Participant by the Employer upon his or her Termination of Employment.

(d) MAXIMUM OPTION GRANTS. The maximum number of underlying cumulative share units permitted to be covered by all Option grants made to any one Participant throughout his or her participation in the Plan is that number of units for which the cumulative Market Price of the Stock, determined as of the original Grant Dates, totals the dollar amount denoted for the specific classification of Participant(s) which is set forth below:

Participant Classification	Maximum Option Grants
Chief Executive Officer	\$ 2,000,000
Class A Officers	1,000,000
Class B Executive Employees	500,000
Class C Management Employees	266,666

(e) EFFECT OF CASH DIVIDENDS AND DISTRIBUTIONS WITH RESPECT TO STOCK. All cash dividends and distributions received with respect to Stock shall be reinvested in additional property of the same kind (or as nearly the same kind as feasible, if property of the same kind is not available). Any property acquired through reinvestment will be added to the Stock which is subject to an Option Agreement. Any Stock representing shares of an open-end regulated investment company which are acquired through reinvestment of long-term capital gain dividends and return of capital distributions will be added to the Stock which is subject to an Option Agreement. Any Stock representing shares of an open-end regulated investment company which are acquired through reinvestment of ordinary income dividends and exempt-interest dividends will also be added to the Stock which is subject to an Option Agreement.

3.3 EXERCISE PRICE. The Exercise Price shall be initially determined by the Committee but shall be no less than 25 percent and no more than 100 percent of the Fair Market Value of the Stock on the Grant Date. The Exercise Price shall be adjusted for the following events:

In the event of a stock dividend, stock split, reverse stock split, rights offering, recapitalization or similar transaction that materially affects the Market Price of the Stock, the Committee shall adjust the Exercise Price so that it retains the same ratio to the Market Price of the Stock as existed immediately before such transactions, or as otherwise provided in the Option Agreement. Any Stock acquired because of one of the above events will immediately be subject to an Option in favor of the Participant on terms identical to those set forth in the pertinent Option Agreement.

3.4 CONDITIONS OF GRANT. As a condition to the grant of a Stock Option, the Committee may, in its discretion, require a Participant to enter into one or more of the following agreements with the Employer on or before the Grant Date:

(a) A covenant not to compete with the Employer, which shall become effective on the date of Termination of Employment of the Participant with the Employer and which shall contain such terms and conditions as may be required by the Committee.

(b) An agreement to remain in the employ of the Employer for at least six months after the Grant Date of an Option.

3.5 STOCK TO BE HELD IN TRUST. Upon the grant of an Option, the Employer in accordance with the Trust Agreement, shall instruct the Trustee to purchase the Stock underlying each Option Agreement as of the day of the Option Agreement. The Employer shall transfer to the Trustee an amount of funds equal to the Market Price of the Stock. Such funds shall be applied by the Trustee for the purpose of payment for such underlying securities. In addition, if on the date the Committee grants the Option, the principal of the Trust, and any earnings thereon, are not sufficient to purchase such underlying securities, the Employer may transfer to the Trustee an amount of funds sufficient to purchase the underlying securities.

The Trustee shall establish a separate account for each Option Agreement in which the Trustee shall hold funds to purchase securities, as well as securities already purchased, underlying the Option Agreement. The Trustee shall hold the securities in its own name until the Plan Participant exercises the Option to purchase securities.

3.6 SUBSTITUTION OF ASSETS HELD IN TRUST. The Committee may, in its discretion, after consultation with the Participant, substitute Stock of equal Market Price for any Stock subject to purchase through the exercise of an Option. When that substitution occurs, both parties are required to terminate the Option Agreement and to adopt a new Option Agreement which awards an Option of equal Market Price on the new Stock. Such change in Option property shall be considered the grant of a new Option and the terms of this Plan, including Articles III and IV, shall apply to the grant of the new Option, except that the term of the new Option shall not extend beyond the term of the original Option. The Exercise Price of the new Option shall be the same as the Exercise Price of the original Option immediately before the substitution.

3.7 DESIGNATION OF BENEFICIARY. As soon as practicable after the grant of an Option, the Participant shall designate one or more Beneficiaries and successor Beneficiaries, and may change a Beneficiary designation at any time, by filing the prescribed form with the Committee. The consent of the Participant's current Beneficiary shall not be required for a change of Beneficiary. No Beneficiary shall have any rights under the Plan or an Option Agreement during the lifetime of the Participant, except as may otherwise be provided in Section 3.9.

(a) The Beneficiary of a Participant who dies without having designated a Beneficiary in accordance with this Section 3.7 and who is lawfully married on the date of death shall be the Participant's surviving spouse.

(b) The Beneficiary of any other Participant who dies without having designated a Beneficiary in accordance with this Section 3.7 shall be the Participant's estate.

3.8 GENERAL NON-TRANSFERABILITY. No Option granted under this Plan may be transferred, assigned, or alienated (whether by operation of law or otherwise), except as provided herein, and no Option shall be subject to execution, attachment or similar process. An Option may be exercised only by the Participant (or the Participant's Beneficiary pursuant to Section 3.7).

ARTICLE IV

OPTION EXERCISE

4.1 EXERCISE PERIOD. A Participant may exercise all or any portion of an Option at any time during the period beginning six months after the Grant Date and ending on the earlier of:

- (a) twelve months after the Participant's date of death, and
- (b) fifteen years after the Grant Date.

4.2 EXERCISE OF VESTED PORTION OF OPTION. A Participant (or the Participant's Beneficiary pursuant to Section 3.7) may exercise the "Vested Portion" of an Option in accordance with this Section 4.2. The terms of the Participant's Option Agreement will determine the Vested Portion of an Option eligible for exercise in the case of an Option granted to a Participant in the form of an outright award or in exchange for the Participant's agreement to relinquish rights to nonqualified deferred compensation which the Participant does not have a current right to receive. That percentage of a Participant's Option granted in the form of an outright award or in exchange for the Participant's agreement to relinquish rights to nonqualified deferred compensation which the Participant does not have a current right to receive, which is not a Vested Portion of an Option, shall be forfeited by the Participant upon Termination of Employment.

The Vested Portion of an Option granted in exchange for the base compensation of a Participant is 100 percent if the Participant remains in service with the Employer through the end of the calendar year in which the Option is granted. If the Participant's service with the Employer is terminated during the same calendar year in which the Grant Date occurs, he or she may exercise the Vested Portion of the Option, which is equal to the full number of payroll periods during which the Participant was in the service of the Employer during the calendar year in which the Option was granted, divided by 50. That percentage of a Participant's Option granted in exchange for the base compensation of a Participant which is not a Vested Portion of the Option shall be forfeited by the Participant upon Termination of Employment during the calendar year in which the Option was granted.

The Participant shall exercise the Vested Portion of the Option by giving written notice to the Committee and (i) tendering full payment of the Exercise Price on or before the date of exercise, or (ii) by obtaining necessary financing from a financial institution which is utilized to pay the Exercise Price. The minimum number of share units allowed to be exercised at any one time is the number of share units for which the Market Price of the Stock totals \$2,500.

In the event that the listing, registration or qualification of the Option or the Stock on any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, or the availability of any exemption therefrom, is necessary as a condition of, or in connection with, the exercise of the Option, then the Option shall not be exercised in whole or in part until such listing, registration, qualification, consent, approval, or exemption has been effected, obtained, or established to the satisfaction of the Committee.

4.3 DELIVERY OF STOCK. On the date of exercise, or as soon as practicable thereafter (but in no event later than five business days after the date of exercise), the Employer shall deliver or cause to be delivered the Stock then being purchased to the Participant (or the Participant's Beneficiary pursuant to Section 3.7). In the event that the listing, registration or qualification of the Option or the Stock on any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary as a condition of, or in connection with, the exercise of the Option, then the Option shall not be exercised in whole or in part until such listing, registration, qualification, consent or approval has been effected or obtained.

4.4 TAX WITHHOLDING. Whenever Stock is to be delivered upon exercise of an Option under the Plan, the Employer shall require as a condition of such delivery:

(a) the cash payment by the Participant of an amount sufficient to satisfy all federal, state and local tax withholding, requirements related thereto,

(b) the withholding of such amount from any Stock to be delivered to the Participant,

(c) the withholding of such amount from compensation otherwise due to the Participant, or

(d) any combination of the foregoing, at the election of the Participant with the consent of the Employer. Such election shall be made before the date on which the amount of tax to be withheld is determined by the Employer, and such election shall be irrevocable.

4.5 ADDITIONAL WITHHOLDING. With the consent of the Employer, the Participant may elect a greater amount of withholding, not to exceed the estimated amount of the Participant's total tax liability with respect to the delivery of Stock under the Plan. Such election shall be made at the same time and in the same manner as provided under Section 4.4.

4.6 FAILURE TO EXERCISE. No Option shall be exercised, in whole or in part, after the end of the Exercise Period and the Employer shall have no obligation to deliver or cause to be delivered to the Participant (or the Participant's Beneficiary or Assignee) the Stock subject to such Option.

ARTICLE V

AMENDMENT OR TERMINATION

5.1 PLAN AMENDMENT. The Board may, from time to time in its discretion, amend any provision of the Plan, in whole or in part, with respect to any Participant or group of Participants. Such amendment shall be effective as of the date specified therein and shall be binding upon the Committee, all Participants and Beneficiaries, and all other persons claiming an interest under the Plan.

5.2 PLAN TERMINATION. The Plan shall terminate on the fifteenth anniversary of the original Effective Date or such earlier date as the Board may determine in its discretion. Such termination shall be effective as of the date determined by the Board and shall be binding upon the Committee, all Participants and Beneficiaries, and all other persons claiming an interest under the Plan. Options shall continue to be exercisable after the effective date of such termination, and may be exercised in accordance with Article IV, but no new Options shall be granted. However, in the event of a termination of the Plan in connection with compliance with or any addition or

change in the Code or ERISA, federal or state securities laws, or any other law or regulations, all Options shall be required to be exercised immediately.

5.3 AMENDMENT OF OPTIONS. An Option may be amended by the Committee at any time if the Committee determines that an amendment is necessary or advisable as a result of:

(a) any addition to or change in the Code or ERISA, a federal or state securities law or any other law or regulation, which occurs after the Grant Date and by its terms applies to the Option,

(b) any substitution of stock held in Trust pursuant to Section 3.6,

(c) any Plan amendment pursuant to Section 5.1, or Plan termination pursuant to Section 5.2, provided that the amendment does not materially affect the terms, conditions and restrictions applicable to the Option, or

(d) any circumstances not specified in Paragraphs (a), (b), or (c), with the consent of the Participant.

5.4 CHANGE OF CONTROL. Notwithstanding any other provision of the Plan or an Option Agreement, in the event of a Change of Control:

(a) the Participant shall not be required to remain in the employ of the Employer for at least six months after the Grant Date of an Option under Section 3.4(b),

(b) the Exercise Period under Section 4.1 shall not end prior to six months after such Change of Control,

(c) an Option Agreement shall not be amended by the Committee under Section 5.3 for any reason without the consent of the Participant, and

(d) an Option may be terminated by the Committee on any date after a Change of Control, in its sole discretion and without the consent of the Participant, if the Committee makes a cash payment to the Participant on such date in an amount equal to the Fair Market Value of the Stock subject to such Option, reduced by the Exercise Price, and multiplied by the number of shares subject to such Option.

ARTICLE VI

ADMINISTRATION

6.1 THE COMMITTEE. The Plan shall be administered by a Committee consisting of one or more persons appointed by the Board of Directors. The Committee shall act by a majority of its members at the time in office and may take action either by vote at a meeting or by consent in writing without a meeting.

(a) The Board may remove any member of the Committee at any time, with or without cause, and may fill any vacancy. If a vacancy occurs, the remaining member or members of the Committee shall have full authority to act.

(b) Any member of the Committee may resign by written resignation delivered to the Board. Any such resignation shall become effective upon its receipt by the Board or on such other date as agreed to by the Board and the resigning member.

6.2 POWERS OF THE COMMITTEE. In carrying out its duties with respect to the general administration of the Plan, the Committee shall have, in addition to any other powers conferred by the Plan or by law, the following powers:

(a) to determine eligibility to receive Options;

(b) to grant Options, and to determine the form, amount and timing of such Options;

(c) to determine the terms and provisions of the Option Agreements, and to modify such Option Agreements as provided in Section 5.3;

(d) to substitute stock held in Trust as provided in Section 3.6;

(e) to maintain all records necessary for the administration of the Plan;

(f) to prescribe, amend, and rescind rules for the administration of the Plan to the extent not inconsistent with the terms thereof;

(g) to direct the Trustee respecting investment of the Trust Fund;

(h) to appoint such individuals and subcommittees as it deems desirable for the conduct of its affairs and the administration of the Plan;

(i) to employ counsel, accountants and other consultants to aid in exercising its powers and carrying out its duties under the Plan; and

(j) to perform any other acts necessary, and proper for the conduct of its affairs and the administration of the Plan, except those reserved by the Board.

6.3 DETERMINATIONS BY THE COMMITTEE. The Committee shall interpret and construe the Plan and the Option Agreements and its interpretations and determinations shall be conclusive and binding on all Participants, Beneficiaries and any other persons claiming an interest under the Plan or any Option Agreement. The Committee's interpretations and determinations under the Plan and Option Agreements need not be uniform and may be made by it selectively among Participants, Beneficiaries and any other persons whether or not they are similarly situated. The failure of the Committee to strictly enforce the terms and conditions of the Plan or the Option Agreement shall not constitute a waiver of any provision of the Plan or the Option Agreement. No Participant may rely on any act or statement of the Committee or anyone charged with the administration of the Plan which is inconsistent with any of the terms and conditions of the Plan or the Option Agreement.

6.4 INDEMNIFICATION OF THE COMMITTEE. The Employer shall indemnify and hold harmless each member of the Committee against any and all expenses and liabilities arising out of such member's action or failure to act in such capacity excepting only expenses and liabilities arising out of such member's own willful misconduct or gross negligence.

(a) Expenses and liabilities against which a member of the Committee is indemnified hereunder shall include, without limitation, the amount of any settlement or judgment, costs, counsel fees and related charges reasonably incurred in connection with a claim asserted or a proceeding brought against him or the settlement thereof, provided that the Employer shall not be liable for any settlement to which it does not consent but such consent shall not be unreasonably withheld.

(b) This right of indemnification shall be in addition to any other rights to which any member of the Committee may be entitled.

(c) The Employer may, at its own expense, settle any claim asserted or proceeding brought against any member of the Committee when such settlement appears to be in the best interests of the Employer, provided that such settlement includes a complete release from liability of such member and is otherwise reasonably acceptable to such member.

The provisions of this Section 6.4 are for the benefit of each member of the Committee, his or her heirs, successors and assigns and as to each such member shall survive the termination of his or her service as such. Any amendment of this Section 6.4 shall not materially impair the rights of members and former members of the Committee thereunder as to any period prior to such amendment.

6.5 EXPENSES OF THE COMMITTEE. The members of the Committee shall serve without compensation for services as such. All expenses of the Committee shall be paid by the Employer.

ARTICLE VII

TRUST PROVISIONS

7.1 ESTABLISHMENT OF THE TRUST. The Trust shall be established to hold all Stock contributed by the Employer pursuant to Section 3.5. Except as otherwise provided in Section 7.2, and Section 12 of the Trust Agreement, the Trust shall be irrevocable and no portion of the Trust Fund shall be used for any purpose other than the delivery of Stock pursuant to the exercise of an Option, and the payment of expenses of the Plan and Trust.

7.2 TRUST STATUS. The Trust is intended to be a grantor trust, within the meaning of Section 671 of the Code, of which the Employer is the grantor, and this Plan is to be construed in accordance with that intention. Notwithstanding any other provision of this Plan, the Trust Fund shall remain the property of the Employer and shall be subject to the claims of its creditors in the event of its bankruptcy or insolvency. No Participant shall have any priority claim on the Trust Fund or any security interest or other right superior to the rights of a general creditor of the Employer.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

8.1 HEADINGS. The headings of Articles, Sections and Paragraphs are solely for convenience of reference. If there is any conflict between such headings and the text of this Plan, the text shall control.

8.2 GENDER. Unless the context clearly requires a different meaning, all pronouns shall refer indifferently to persons of any gender.

8.3 SINGULAR AND PLURAL. Unless the context clearly requires a different meaning, singular terms shall also include the plural and vice versa.

8.4 GOVERNING LAW. Except to the extent preempted by federal law, the construction and operation of the Plan shall be governed by the laws of the State of Iowa without regard to the choice of law principles of such state.

8.5 SEVERABILITY. If any provision of this Plan is held illegal or invalid by any court or governmental authority for any reason, the remaining provisions shall remain in full force and effect and shall be construed and enforced in accordance with the purposes of the Plan as if the illegal or invalid provision did not exist.

8.6 NO OBLIGATION TO EXERCISE. The granting of an Option shall impose no obligation upon a Participant to exercise such Option.

8.7 NO RIGHTS OF SHAREHOLDER. Neither the Participant or, a Beneficiary shall be, or shall have any of the rights and privileges of, a stockholder with respect to any Stock purchasable or issuable upon the exercise of an Option, prior to the date of exercise of such Option.

8.8 NO RIGHT TO CONTINUED EMPLOYMENT. Nothing contained in the Plan shall be deemed to give any person the right to be retained in the employ of the Employer, or to interfere with the right of the Employer to discharge any person at any time without regard to the effect that such discharge shall have upon such person's rights or potential rights, if any, under the Plan. The provisions of the Plan are in addition to, and not a limitation on, any rights that a Participant may have against the Employer by reason of any employment or other agreement with the Employer.

8.9 NOTICES. Unless otherwise specified in an Option Agreement, any notice to be provided under the Plan to the Committee shall be mailed (by certified mail, postage prepaid) or delivered to the Committee in care of the Employer at its executive offices, and any notice to the Participant shall be mailed (by certified mail, postage prepaid) or delivered to the Participant at the current address shown on the payroll records of the Employer. No notice shall be binding on the Committee until received by the Committee, and no notice shall be binding on the Participant until received by the Participant.

EXHIBIT 10n.
EXECUTIVE CHANGE OF CONTROL AGREEMENT

This EXECUTIVE CHANGE OF CONTROL AGREEMENT is made as of January 17, 2001, by and between WINNEBAGO INDUSTRIES, INC., an Iowa corporation (the "Company"), and Bruce D. Hertzke (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:

1

- (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) EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PROGRAM. If the Executive is a participant under the Company's Executive Split Dollar Life Insurance Program at the time of a Change of Control and the Company has paid any portion of the premium on the policy or policies issued in connection therewith during the twelve months preceding the occurrence of

the Change of Control, then the Company shall continue to pay all premiums on such policies so long as the Executive remains in the employ of the Company.

(c) 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.

(d) RESTRICTED STOCK. All nonregistered 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 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), (b) or (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 obtaining 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 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) EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PROGRAM. Provided that the Company is obligated, pursuant to Section 3(b) hereof, to pay premiums on a policy or policies issued in favor of the Executive following a Change of Control, then the Company shall, in the same manner, continue making such premium payments until the later of (i) the Executive attains the age of 55; or (ii) three (3) years following the Executive's termination of employment (provided, however, that the Company shall not be obligated to make any such payments after the Executive attains age 65).

(d) 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 five 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 30-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 30 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 offset, 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, distributes, 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:

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

If to the Executive:

Bruce D. Hertzke
3368 Sage 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:

Raymond M. Beebe
Vice President-General Counsel and
Secretary

EXECUTIVE:

By:

Bruce D. Hertzke

EXHIBIT 100.
EXECUTIVE CHANGE OF CONTROL AGREEMENT

This EXECUTIVE CHANGE OF CONTROL AGREEMENT is made as of January 17, 2001, by and between WINNEBAGO INDUSTRIES, INC., an Iowa corporation (the "Company"), and Edwin F. Barker (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:

1

- (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) EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PROGRAM. If the Executive is a participant under the Company's Executive Split Dollar Life Insurance Program at the time of a Change of Control and the Company has paid any portion of the premium on the policy or policies issued in connection therewith during the twelve months preceding the occurrence of the

Change of Control, then the Company shall continue to pay all premiums on such policies so long as the Executive remains in the employ of the Company.

(c) 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.

(d) RESTRICTED STOCK. All nonregistered 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), (b) or (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 obtaining 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 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) EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PROGRAM. Provided that the Company is obligated, pursuant to Section 3(b) hereof, to pay premiums on a policy or policies issued in favor of the Executive following a Change of Control, then the Company shall, in the same manner, continue making such premium payments until the later of (i) the Executive attains the age of 55; or (ii) three (3) years following the Executive's termination of employment (provided, however, that the Company shall not be obligated to make any such payments after the Executive attains age 65).

(d) 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 five 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 30-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 30 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, distributes, 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:

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

If to the Executive:

Edwin F. Barker
2680 Taft Avenue
Garner, IA 50438

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:

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

EXECUTIVE:

Edwin F. Barker

This EXECUTIVE CHANGE OF CONTROL AGREEMENT is made as of January 17, 2001, by and between WINNEBAGO INDUSTRIES, INC., an Iowa corporation (the "Company"), and Raymond M. Beebe (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:

1

- (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) EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PROGRAM. If the Executive is a participant under the Company's Executive Split Dollar Life Insurance Program at the time of a Change of Control and the Company has paid any portion of the premium on the policy or policies issued in connection therewith during the twelve months preceding the occurrence of the

Change of Control, then the Company shall continue to pay all premiums on such policies so long as the Executive remains in the employ of the Company.

(c) 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.

(d) RESTRICTED STOCK. All nonregistered 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 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), (b) or (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 obtaining 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 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) EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PROGRAM. Provided that the Company is obligated, pursuant to Section 3(b) hereof, to pay premiums on a policy or policies issued in favor of the Executive following a Change of Control, then the Company shall, in the same manner, continue making such premium payments until the later of (i) the Executive attains the age of 55; or (ii) three (3) years following the Executive's termination of employment (provided, however, that the Company shall not be obligated to make any such payments after the Executive attains age 65).

(d) 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 five 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 30-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 30 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 offset, 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, distributes, 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:

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

If to the Executive:

Raymond M. Beebe
17121 - 350th Street
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:

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

EXECUTIVE:

Raymond M. Beebe

EXHIBIT 10q.
EXECUTIVE CHANGE OF CONTROL AGREEMENT

This EXECUTIVE CHANGE OF CONTROL AGREEMENT is made as of January 17, 2001, by and between WINNEBAGO INDUSTRIES, INC., an Iowa corporation (the "Company"), and Robert L. Gossett (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:

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- (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) EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PROGRAM. If the Executive is a participant under the Company's Executive Split Dollar Life Insurance Program at the time of a Change of Control and the Company has paid any portion of the premium on the policy or policies issued in connection therewith during the twelve months preceding the occurrence of the

Change of Control, then the Company shall continue to pay all premiums on such policies so long as the Executive remains in the employ of the Company.

(c) 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.

(d) RESTRICTED STOCK. All nonregistered 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), (b) or (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 obtaining 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 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) EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PROGRAM. Provided that the Company is obligated, pursuant to Section 3(b) hereof, to pay premiums on a policy or policies issued in favor of the Executive following a Change of Control, then the Company shall, in the same manner, continue making such premium payments until the later of (i) the Executive attains the age of 55; or (ii) three (3) years following the Executive's termination of employment (provided, however, that the Company shall not be obligated to make any such payments after the Executive attains age 65).

(d) 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 30-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 30 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 offset, 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, distributes, 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:

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

If to the Executive:

Robert L. Gossett
2713 Campus Lane
Albert Lea, MN 56007

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:

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

EXECUTIVE:

Robert L. Gossett

EXHIBIT 10r.
EXECUTIVE CHANGE OF CONTROL AGREEMENT

This EXECUTIVE CHANGE OF CONTROL AGREEMENT is made as of January 17, 2001, by and between WINNEBAGO INDUSTRIES, INC., an Iowa corporation (the "Company"), and James P. Jaskoviak (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:

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- (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) EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PROGRAM. If the Executive is a participant under the Company's Executive Split Dollar Life Insurance Program at the time of a Change of Control and the Company has paid any portion of the premium on the policy or policies issued in connection therewith during the twelve months preceding the occurrence of the

Change of Control, then the Company shall continue to pay all premiums on such policies so long as the Executive remains in the employ of the Company.

(c) 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.

(d) RESTRICTED STOCK. All nonregistered 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), (b) or (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 obtaining 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 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) EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PROGRAM. Provided that the Company is obligated, pursuant to Section 3(b) hereof, to pay premiums on a policy or policies issued in favor of the Executive following a Change of Control, then the Company shall, in the same manner, continue making such premium payments until the later of (i) the Executive attains the age of 55; or (ii) three (3) years following the Executive's termination of employment (provided, however, that the Company shall not be obligated to make any such payments after the Executive attains age 65).

(d) 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 five 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 30-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 30 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 offset, 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 other vice, 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, distributes, 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:

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

If to the Executive:

James P. Jaskoviak
606 S. 6th Street
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:

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

EXECUTIVE:

James P. Jaskoviak

EXHIBIT 10s.
EXECUTIVE CHANGE OF CONTROL AGREEMENT

This EXECUTIVE CHANGE OF CONTROL AGREEMENT is made as of January 17, 2001, by and between WINNEBAGO INDUSTRIES, INC., an Iowa corporation (the "Company"), and Robert J. Olson (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:

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- (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) EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PROGRAM. If the Executive is a participant under the Company's Executive Split Dollar Life Insurance Program at the time of a Change of Control and the Company has paid any portion of the premium on the policy or policies issued in connection therewith during the twelve months preceding the occurrence of the

Change of Control, then the Company shall continue to pay all premiums on such policies so long as the Executive remains in the employ of the Company.

(c) 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.

(d) RESTRICTED STOCK. All nonregistered 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 of 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), (b) or (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 obtaining 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 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) EXECUTIVE SPLIT DOLLAR LIFE INSURANCE PROGRAM. Provided that the Company is obligated, pursuant to Section 3(b) hereof, to pay premiums on a policy or policies issued in favor of the Executive following a Change of Control, then the Company shall, in the same manner, continue making such premium payments until the later of (i) the Executive attains the age of 55; or (ii) three (3) years following the Executive's termination of employment (provided, however, that the Company shall not be obligated to make any such payments after the Executive attains age 65).

(d) 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 five 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 30-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 30 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 offset, 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, distributes, 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:

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

If to the Executive:

Robert J. Olson
36778 Holtan Lane
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:

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

EXECUTIVE:

Robert J. Olson