FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

			01 3	ection 30(ii) oi tile	investment	Company	/ ACI 01 194	10						
1. Name and Addres				ker or Tradii INDUS			wgo]	Officer (give title				10% C			
(Last) WINNEBAGO I P.O. BOX 152	(First) NDUSTRIES	(Middle) S, INC.,		ate of Earli 21/2003	iest Trans	saction (Mor	nth/Day/Y	'ear)		X	vP-Adm	ninistrat	below) istration		
(Street) FOREST CITY (City)	IA (State)	50436 (Zip)	4. If	Amendme	nt, Date o	of Original F	iled (Mon	nth/Day/Yea	àr)	6. Indiv Line) X	vidual or Join Form filed Form filed Person	d by On	e Reporti	ng Pers	on
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned															
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (8)			4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(111301.4)		
Common Stock, \$.50 par value	10/21/2003		M		1,000	A	\$12.4375	9,489	D			
Common Stock, \$.50 par value	10/21/2003		M		996	A	\$21.62	10,485	D			
Common Stock, \$.50 par value	10/21/2003		M		1,982	A	\$36.5	12,467	D			
Common Stock, \$.50 par value	10/21/2003		S		1,678	D	\$55.5	10,789	D			
Common Stock, \$.50 par value	10/21/2003		S		1,400	D	\$55.85	9,389	D			
Common Stock, \$.50 par value	10/21/2003		S		100	D	\$55.93	9,289	D			
Common Stock, \$.50 par value	10/21/2003		S		100	D	\$55.94	9,189	D			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		of Deri Sec Acq (A) Disp of (I	oosed O) tr. 3, 4	Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Stock Options (rights to buy) ⁽¹⁾	\$12.4375	10/21/2003		M			1,000	(1)	10/11/2010	Common Stock	6,667	\$12.4375	5,667 ⁽¹⁾	D		
Stock Options (rights to buy) ⁽²⁾	\$21.62	10/21/2003		M			996	(2)	10/02/2011	Common Stock	4,996	\$21.62	4,000 ⁽²⁾	D		
Stock Options (rights to buy) ⁽³⁾	\$36.5	10/21/2003		M			1,982	(3)	10/08/2012	Common Stock	7,200	\$36.5	5,218 ⁽³⁾	D		

Explanation of Responses:

- 1. Granted under the Winnebago Industries, Inc. ("Winnebago") 1997 Stock Option Plan which is a Section 16(b) Plan. All options are currently exercisable.
- 2. Granted under the Winnebago 1997 Stock Option Plan which is a Section 16(b) Plan. One-half of remaining options are currently exercisable with remaining one-half to become exercisable on or after
- 3. Granted under the Winnebago 1997 Stock Option Plan which is a Section 16(b) Plan. Of the remaining options, 418 are currently exercisable with 2,400 options to become exercisable on or after 10/8/04 and the remaining 2,400 options to become exercisable on or after 10/8/05.

/s/Raymond M. Beebe, Secretary, Winnebago

10/22/2003

Industries, Inc. under Power of <u>Attorney</u>

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

^{*} If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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