

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WINNEBAGO INDUSTRIES, INC.
(Exact name of Registrant as specified in its charter)

| | |
|---|---|
| IOWA (State or other jurisdiction of incorporation or organization) | 42-0802678 (I.R.S. Employer Identification No.) |
|---|---|

| | |
|---|---------------------|
| P.O. BOX 152 FOREST CITY, IOWA (Address of principal executive offices) | 50436 (Zip Code) |
|---|---------------------|

WINNEBAGO INDUSTRIES, INC. DIRECTORS' DEFERRED COMPENSATION PLAN
(Full title of the plan)

RAYMOND M. BEEBE, VICE PRESIDENT, SECRETARY AND GENERAL COUNSEL
WINNEBAGO INDUSTRIES, INC.
P.O. BOX 152
FOREST CITY, IOWA
(515) 582-6808
(Name, address and telephone number,
including area code, of agent for service)

COPIES OF COMMUNICATIONS TO:
WILLIAM M. LIBIT
CHAPMAN AND CUTLER
111 WEST MONROE STREET
CHICAGO, ILLINOIS 60603
(312) 845-3000

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered | Proposed maximum offering price per share(1) | Proposed maximum aggregate offering price | Amount of registration fee |
|--------------------------------------|-------------------------|--|---|----------------------------|
| Common Stock, \$.50 par value | 128,000 Shares | \$6.9375 | \$880,000 | \$275 |

(1) Pursuant to Rule 457(c) and (h), the proposed maximum offering price per share and maximum aggregate offering price and amount of registration fee are calculated based upon a price per share of \$6.9375, the average of the high and low price for the shares of Winnebago Industries, Inc. Common Stock as reported by The New York Stock Exchange, Inc. on July 14, 1997

PART II -- INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents which have been filed with the Securities and

Exchange Commission (the "Commission") by Winnebago Industries, Inc. ("Winnebago" or the "Registrant") pursuant to the Securities Exchange Act of 1934 ("1934 ACT") are incorporated herein by reference:

(a) Annual Report on Form 10-K for the fiscal year ended August 31, 1996 of Winnebago; and

(b) Quarterly Reports on Form 10-Q for the quarters ended November 30, 1996, March 1, 1997 and May 31, 1997 of Winnebago; and

(c) Current Report on Form 8-K filed with the Commission on December 4, 1996; and

(d) The description of Winnebago's Common Stock which is contained in the Forms 8-A pursuant to Section 12(b) of the 1934 Act filed with the Commission on June 18, 1969 and June 16, 1971 (1934 Act File No. 1-6403).

All documents subsequently filed by Winnebago pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Sections 490.851 and 490.856 of the Iowa Business Corporation Act give Iowa corporations the power to indemnify present and former directors and officers under certain circumstances. The Amended and Restated Articles of Incorporation of Winnebago provide for indemnification by Winnebago of certain persons (including officers and directors) in connection with any action, suit or proceeding brought or threatened against such person by reason of his position with Winnebago or service at the request of Winnebago. The Amended and Restated Articles of Incorporation further provide that indemnification shall not be exclusive of any rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

In addition, Winnebago maintains a directors' and officers' liability insurance policy to insure its liability under the above-described provision of its Amended and Restated Articles of Incorporation and to insure its individual directors and officers against certain obligations not covered by such provisions.

ITEM 8. EXHIBITS

See List of Exhibits on page II-6 hereof.

ITEM 9. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or in the most recent post-effective amendment thereof) which individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

PROVIDED, HOWEVER, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment and each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Forest City, State of Iowa, on May 30, 1997.

WINNEBAGO INDUSTRIES, INC.

By: /s/ Fred G. Dohrmann
Fred G. Dohrmann
Chairman of the Board

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Fred G. Dohrmann and Edwin F. Barker and each of them, his true and lawful attorneys-in-fact and agents, with full power and substitution and resubstitution for him in his name, place and stead, in any and all capacities to sign any and all pre-effective and/or post-effective amendments to this Registration Statement and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission under the Securities Act of 1933.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on May 30, 1997.

| SIGNATURE | TITLE |
|--|--|
| /s/ Fred G. Dohrmann Fred G. Dohrmann | Chairman of the Board, Chief Executive Officer and Director (Principal executive officer) |
| /s/ Edwin F. Barker Edwin F. Barker | Vice President and Chief Financial Officer (Principal financial officer) |
| /s/ Brian Hrubec | Controller (Principal accounting officer) |

Brian Hrubes

| | |
|--|----------|
| /s/ Gerald E. Boman Gerald E. Boman | Director |
| /s/ Jerry N. Currie Jerry N. Currie | Director |
| /s/ Bruce D. Hertzke Bruce D. Hertzke | Director |
| /s/ John V. Hanson John V. Hanson | Director |
| /s/ Gerald C. Kitch Gerald C. Kitch | Director |
| /s/ Richard C. Scott Richard C. Scott | Director |
| /s/ Joseph M. Shuster Joseph M. Shuster | Director |
| /s/ Frederick M. Zimmerman Frederick M. Zimmerman | Director |
| /s/ Francis L. Zrostlik Francis L. Zrostlik | Director |

| EXHIBIT NUMBER | DESCRIPTION | PAGE NUMBER IN SEQUENTIAL NUMBERING SYSTEM |
|-------------------|--|--|
| 4.1 | Winnebago Industries, Inc. Directors' Deferred Compensation Plan..... | |
| 5.1 | Opinion of Chapman and Cutler..... | |
| 23.1 | Consent of Chapman and Cutler (included in Exhibit 5.1 hereto)..... | |
| 23.2 | Consent of Deloitte & Touche LLP..... | |
| 24.1 | Power of Attorney (included on Page II-4 of this Registration Statement)..... | |

WINNEBAGO INDUSTRIES, INC.

DIRECTORS' DEFERRED COMPENSATION PLAN

1. PLAN

The Winnebago Industries, Inc. Directors' Deferred Compensation Plan (the "Plan")

2. EFFECTIVE DATE AND PLAN YEAR

The Plan is effective August 1, 1997. The Plan Year shall be from January 1 through December 31 each year.

3. PURPOSE OF THE PLAN

The Plan's purpose is to enable the directors of Winnebago Industries, Inc. (the "Company"), who are non-employees, to elect to receive their fees and retainers as members of the Board of Directors and committees of the Board in a form other than as direct payments.

4. PARTICIPANTS

Any member of the Board of Directors of the Company who is not an employee may elect to become a participant ("Participant" or "Director") under the Plan by filing an election in the form prescribed by the Board of Directors.

5. COMPENSATION ELIGIBLE FOR DEFERRAL

Any Participant may elect, in accordance with Section 6 of this Plan, to defer annually the receipt of a portion of the director's fees or retainers otherwise payable to him or her by the Company in any calendar year for services to the Company ("Deferral Compensation"), which portion shall be designated by him or her. Compensation paid to a Director for business or professional services rendered to the Company shall not be treated as Deferral Compensation.

6. ELECTION FORM

Each Director shall be entitled to file with the Plan Administrator before November 1, 1997 and thereafter prior to December 31 of each Plan Year (or prior to the commencement of the term of a new Director) a form prescribed by the Board of Directors so as to make an election under the Plan. Pursuant to such election, a Director may elect with respect to a Plan Year to defer a designated percentage of Deferral Compensation of either fifty percent (50%) or one hundred percent (100%). The Director's election shall also include: (i) the manner in which the Deferral Compensation is to be applied, (ii) the timing of receipt of payment of any Deferral Compensation which is prescribed in Section 9; and (iii) the form of distribution of any Deferral Compensation which is prescribed in Section 10.

A Director's election regarding the amount of Deferral Compensation, and the time and method of payment of Deferral Compensation, shall be irrevocable with respect to Deferral Compensation deferred in any one year and Company matching contributions thereon, if any.

A Director may elect to apply 100% of his or her Deferral Compensation to either but not both of the following forms:

- a. "Money Credits" which are described in Section 8(a); or
- b. "Winnebago Stock Units" which are described in Section 8(b).

7. MATCHING CONTRIBUTION ON WINNEBAGO STOCK UNITS

Any Director electing to defer fees under the Plan and to invest Deferral Compensation in "Winnebago Stock Units", as described in Section 8, shall receive a matching contribution from the Company equal to twenty-five percent (25%) of the Deferral Compensation so invested. The Company's match provided pursuant to this Plan shall be credited to the Director's Deferral Accounts and invested in "Winnebago Stock Units" pursuant to the provisions of Section 8(b).

8. DIRECTOR'S DEFERRAL ACCOUNTS

Accounts ("Director's Deferral Accounts") will be established by the Company for each Director electing to defer fees or retainers and invest his or her Deferral

Compensation in either "Money Credits" or "Winnebago Stock Units." His or her Director's Deferral Accounts shall be credited as of the last day of each calendar month with the amount of Deferral Compensation earned, and any Company matches made with respect to Winnebago Stock Units, during that month. Deferral Compensation shall be converted into "Money Credits" or "Winnebago Stock Units" in accordance with the following procedures:

a. MONEY CREDITS

"Money Credits" are units credited in accordance with the Participant's election to the Director's Deferral Accounts in the form of dollars. The Money Credits shall accrue interest from the credit date. The rate of interest which shall be applied to the Participant's Money Credits is the 30 year Treasury bond yields as of the first business day of the Plan Year. The Board of Directors may from time to time prescribe additional methods for the accrual of interest on Money Credits with respect to Deferral Compensation deferred in Plan Year's subsequent to the Director's new election.

b. WINNEBAGO STOCK UNITS

"Winnebago Stock Units" are units credited in accordance with the Participant's election to the Director's Winnebago Stock Unit Account in the form of common stock of the Company. The common stock utilized for purposes of the Plan shall be treasury shares of the Company. Winnebago Stock Units shall be recorded in the Director's Winnebago Stock Unit Account on the basis of the mean between the high and the low prices of the common stock of the Company on the date upon which the Account is to be credited, as officially quoted by the New York Stock Exchange

A Participant's Winnebago Stock Unit Account shall vest at the rate of thirty-three and one-third percent (33-1/3%) for each complete 12 month period of service as a Director following the Effective Date of the Plan. Notwithstanding the above, the Participant's Winnebago Stock Unit Account shall become fully vested upon his or her attainment of age 69-1/2 while serving as Director. In the event that a Participant terminates his or her service as a Director, any unvested Winnebago Stock Units shall be forfeited by the Director and applied to future Company matching contributions.

In the event of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares or other similar corporate change, then if the Plan Administrator shall determine, in its sole discretion, that such change equitably requires an adjustment in the number of Winnebago Stock Units then held in the Director's Winnebago Stock Unit Account, such adjustments shall be made by the Plan Administrator and shall be conclusive and binding for all purposes of the Plan.

9. TIMING OF DISTRIBUTION OF DIRECTOR'S DEFERRAL ACCOUNTS

A Participant shall receive distribution, or commence to receive distribution of his or her Director's Deferral Accounts, in accordance with the Participant's election which shall be upon the earliest of:

- a. a designated date;
- b. his or her attainment of a specified age;
- c. the occurrence of a stipulated event, such as termination of service as a Director, death, disability, his or her cessation of business activity, or any other event specified by the Participant and approved by the Plan Administrator;
- d. the first anniversary of the Participant's date of death; or
- e. the fifth anniversary of the Participant's termination of service as a Director.

In the event of a "change in the control of the Company", as defined in Section 14, the Participant shall receive a lump sum distribution of his or her Director's Deferral Accounts within 30 days following his or her termination of service as a Director after such change in control. Notwithstanding the above, in no event shall a Participant's receipt of a distribution of Winnebago Stock Units from his or her Director's Deferral Accounts precede the six-month anniversary of his or her election to convert Deferral Compensation into Winnebago Stock Units.

10. FORM OF DISTRIBUTION OF MONEY UNITS IN DIRECTOR'S DEFERRAL ACCOUNTS

A Participant shall be entitled to receive distribution of his or her Money

Units in his or her Director's Deferral Accounts in either of the following forms as designated by the Participant in the deferral election filed pursuant to Section 6:

- a. a lump sum; or
- b. approximately equal annual installments over a five-year period.

11. FORM OF DISTRIBUTION OF WINNEBAGO STOCK UNITS IN DIRECTOR'S DEFERRAL ACCOUNT

A Participant's Winnebago Stock Units shall be distributed fully and in kind on the distribution date elected by the Participant in his or her deferral election filed with the Plan Administrator pursuant to Section 6. All shares of Company stock distributed pursuant to this Plan but which are not registered with the Securities and Exchange Commission shall bear an appropriate restrictive legend as shall be determined by the Company's securities counsel:

12. BENEFICIARY

If a Participant shall cease to be a Director by reason of his or her death, or if he or she shall die after he or she shall be entitled to distributions hereunder but prior to receipt of all distributions hereunder, all Money Units or Winnebago Stock Units then distributable hereunder shall be distributed (i) to such beneficiary as such Participant shall designate by an instrument in writing filed with the Company, or (ii) in the absence of such designation, to his or her personal representative, or (iii) if no personal representative is appointed within six months of his or her death to his or her spouse, or (iv) if his or her spouse is not then living, to his or her then living descendants, per stirpes, in the same manner and at the same intervals as they would have been made to such Participant had he or she continued to live; provided however, in no event shall shares of Company stock be distributed prior to the date elected by the Director.

13. PARTICIPANTS' RIGHTS UNSECURED

The right of any Participant to receive a distribution hereunder of Money Credits or Winnebago common stock shall be an unsecured claim against the general assets of the Company. The Deferral Compensation and any interest thereon may not be assigned, transferred, encumbered, or otherwise disposed of until the same shall be paid to such Director. The Company shall be obligated to credit treasury shares in anticipation of its obligation to make such distributions under the Plan, but no Participant shall have any rights in or against any shares of common stock so credited or in any cash or Money Units held in his or her Director's Deferral Accounts. All such common stock and Money Units shall constitute general assets of the Company and may be disposed of by the Company at such time and for such purposes as it may deem appropriate.

14. DEPOSIT OF FUNDS INTO GRANTOR TRUST

The Company shall deposit with the trustee of a grantor trust established by the Company an amount of funds which is sufficient to carry out the terms of the Plan and which is to be distributed in accordance with the terms and conditions of the Plan. The funds deposited into such trust shall remain subject to the claims of the general creditors of the Company as if such funds were general assets of the Company.

Upon the occurrence of a "change in control of the Company," the Director's Deferral Account shall be distributed to him or her in a lump sum within thirty days following the termination of his or her services as a Director.

For purposes of this Plan, "change in control of the Company" means the time when (i) any person, either individually or together with such persons' affiliates or associates, shall have become the beneficial owner, directly or indirectly, of at least 30% of the outstanding stock of the Company and there shall have been a public announcement of such occurrence by the Company or such person, or (ii) individuals who shall qualify as Continuing Directors 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 that in the case of clause (i), a Change of Control shall not be deemed to have occurred upon the transfer of stock of the Company by gift or bequest from one Hanson Family Member to another Hanson Family Member or to an Affiliate of a Hanson Family Member. For the purpose of this definition:

- (a) "Continuing Director" means 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 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 an 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 group of affiliates or associates who acquires the beneficial ownership, directly or indirectly, of 20% or more of the outstanding stock of the Company if such acquisition occurs following the date of this Agreement.
- (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 corporation or organization (other than the Company or a majority owned subsidiary of the Company) of which such person is an officer 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. No 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 established by the Company or any subsidiary shall be deemed an Acquiring Person or an Affiliate or Associate of an Acquiring Person. In addition, stock held by such a plan shall not be treated as outstanding in determining ownership percentages in clause (i) of Section 14 or paragraph (b) of Section 14 above.
- (c) "Hanson Family Member" means John K. Hanson and Luise V. Hanson, the executors and administrators of the estates of John K. Hanson and Luise V. Hanson, the lineal descendants of John K. Hanson and Luise V. Hanson, the spouses of such lineal descendants, and the John K. and Luise V. Hanson Foundation.

15. PLAN ADMINISTRATOR

The Plan Administrator shall be the Human Resources Committee of the Board of Directors of the Company. The Plan Administrator shall interpret the Plan (including ambiguous provisions thereof), determine benefits which are payable to Participants, and make all final decisions with respect to the rights of Participants hereunder. The Plan Administrator shall at least annually provide each participating Director with a statement of his or her account.

16. AMENDMENTS TO THE PLAN

The Board of Directors of the Company may amend the Plan at any time, without the consent of the Participants or their beneficiaries, provided, however, that no amendment shall divest any Participant or beneficiary of rights to which he or she would have been entitled if the Plan had been terminated on the effective date of such amendment.

17. TERMINATION OF PLAN

The Board of Directors of the Company may terminate the Plan at any time. Upon termination of the Plan, distributions in respect of credits and units in a Participant's Director's Deferral Accounts as of the date of termination shall be made in the manner and at the time heretofore prescribed or, alternatively, the Board of Directors may provide the Participant or beneficiaries with benefits under a substitute plan which shall not be less than the vested benefits which would have been distributed in a full and complete distribution of all credits and units in a Participant's Director's Deferral Account as of the date of Plan termination.

18. EXPENSES

All costs of administration of the Plan will be paid by the Company.

July 18, 1997

Winnebago Industries, Inc.
P.O. Box 152
Forest City, Iowa 50436

Re: Winnebago Industries, Inc.
Form S-8 Registration Statement

Gentlemen:

We have acted as special counsel for Winnebago Industries, Inc. ("Winnebago"), in connection with the registration statement on Form S-8 (the "Registration Statement") of Winnebago which is being filed with the Securities and Exchange Commission on July 18, 1997 covering up to 35,000 shares of Winnebago's Common Stock, \$.50 par value (the "Common Stock"), issuable to eligible directors of Winnebago who are participants in the Winnebago Directors' Deferred Compensation Plan (the "Deferred Compensation Plan").

As such counsel, we have examined the Articles of Incorporation and By-laws of Winnebago, the Deferred Compensation Plan, the Registration Statement and such other corporate documents and records and have made such other inquiries as we have deemed necessary or advisable in order to enable us to render the opinions hereinafter set forth.

The Deferred Compensation Plan provides that shares of Common Stock issuable to eligible directors of Winnebago who are participants in the Deferred Compensation Plan shall be issued shares of Common Stock reacquired by Winnebago.

Based on the foregoing, we are of the opinion that:

1. The shares of Common Stock issuable to eligible directors of Winnebago who are participants in the Deferred Compensation Plan have been duly authorized and are legally issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Respectfully submitted,

Chapman and Cutler

CONSENT OF DELOITTE & TOUCHE LLP

The Board of Directors
Winnebago Industries, Inc.

We consent to the incorporation by reference in this Registration Statement of Winnebago Industries, Inc. on Form S-8 of our reports dated October 17, 1996, appearing in and incorporated by reference in the Annual Report on Form 10-K of Winnebago Industries, Inc. for the year ended August 31, 1996.

DELOITTE & TOUCHE LLP

Minneapolis, Minnesota
July 18, 1997