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

FORM 8-K

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

Date of Report (Date of earliest event reported) August 30, 2005

Winnebago Industries, Inc.

(Exact name of registrant as specified in its charter)

Iowa	001-06403	42-0802678
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 152, Forest City, Iowa	50436
(Address of principal executive offices)	(Zip Code)

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

(Former name or former address, if changed since last report.)

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

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

The Human Resources Committee (the *"Committee"*) of the Board of Directors of Winnebago Industries, Inc. (the *"Company"*) recommended, and the full Board of Directors approved, effective August 28, 2005, the beginning of the Company's 2006 fiscal year, (i) the Officers Incentive Compensation Plan—Fiscal Period 2006 (the *"2006 Incentive Compensation Plan"*) and (ii) the Officers Long-Term Incentive Plan—Fiscal Three-Year Period 2006, 2007 and 2008 (the *"LTIP 2006-2008"*). Bruce D. Hertzke (Chairman and Chief Executive Officer), Edwin F. Barker (President and Chief Financial Officer), Raymond M. Beebe (Vice President, General Counsel and Secretary), William J. O'Leary (Vice President, Product Development) and Robert J. Olson (Vice President, Manufacturing) (collectively, the *"Named Executive Officers"*) participate in both the 2006 Incentive Compensation Plan and the LTIP 2006-2008.

The 2006 Incentive Compensation Plan provides for quarterly incentive awards based upon financial performance of the Company, as established by the Committee and approved by the Board of Directors. The 2006 Incentive Compensation Plan is an annual program that provides for quarterly cumulative measurements of financial performance and an opportunity for quarterly incentive payments based on financial results measured against a financial performance target established by the Committee and approved by the Board of Directors. The financial performance measurement for the 2006 Incentive Compensation Plan is earnings per share (*"EPS"*). Under the 2006 Incentive Compensation Plan, the amount of the Named Executive Officers' incentive compensation for the quarter shall be in direct proportion to the Company's financial performance expressed as a percentage (Financial Factor) against the base salary bonus (Target) for each participant as established by the Committee and approved by the Board of Directors.

The 2006 Incentive Compensation Plan provides for a bonus (Target) of 105% (for the Chief Executive Officer) and 60% (in the case of the other Named Executive Officers) of base salary comprised of 2/3 cash and 1/3 stock (or in cash at the participant's election), at 100% achievement of the financial objective of EPS. Fifty percent (50%) of the quarterly calculated incentive is paid within 45 days after the close of each quarter. The remaining fifty percent (50%) of the quarterly calculated incentive is held back and carried forward into the next quarter on a cumulative basis. At the end of the fourth fiscal quarter (fiscal year end), a final year-end accounting is made prior to the payment of any remaining incentive holdback for the year. Fifty percent (50%) of a participant's cash incentive compensation earned for the year, as described above, is matched annually (in the form of restricted stock or cash, as elected by the participant). The Target bonus is inclusive of this matched incentive compensation. The annual supplementary cash payment is paid as soon as practical after the final fiscal year-end compensation accounting and payment of any remaining incentive compensation holdback for the fiscal year.

Pursuant to the 2006 Incentive Compensation Plan, the Committee reserves the right to modify the Financial Factor used in determining the incentive compensation by plus or minus 20% based upon strategic organizational priorities. Strategic performance is measured only at the end of the fiscal year. Strategic measurements may focus on one or more of the following strategic factors, but are not limited to those stated: revenue growth; market share; product quality; product introductions; customer satisfaction; inventory management; technical innovation; and ethical business practices.

Financial performance of less than 75% of the financial performance target for EPS results in no bonus and the maximum bonus of 200% of target will be paid at attainment of approximately 120% of the financial performance target.

In the event of a "Change in Control" (as defined in the 2006 Incentive Compensation Plan) participants are entitled to receive awards (including the annual supplementary cash match payment described above) within 15 days of the effective date based on the Committee's estimate of the Company's financial performance through the end of the year in which such Change in Control occurs.

The Named Executive Officers are also eligible for annual incentive awards under the LTIP 2006-2008. The purpose of the LTIP 2006-2008 is to promote the long-term growth and profitability of the Company and to attract and retain officers by providing the officers of the Company an opportunity for an incentive award based on the achievement of long-term performance results as measured at the end of the three year fiscal period. The LTIP 2006-2008 provides for incentive awards consisting of stock grants made in restricted shares of the Company's Common Stock, or at the election of a participating officer, in cash. The awards under the LTIP 2006-2008 are based upon the Company's financial performance as measured against the three-year management plan established by the Committee and approved by the Board of Directors. The financial performance measurements for the LTIP 2006-2008 are EPS and a minimum average return on equity (*"ROE"*) of the Company (collectively, the *"Long-Term Financial Target"*). Stockholders' equity at the start of the Company's first fiscal year of the applicable plan period is used as the basis figure for the calculation of ROE. The Named Executive Officers must be employed by the Company at the end of fiscal 2008 to be eligible for an incentive award under the LTIP 2006-2008, except upon a Change in Control, as described below, or as waived by the Committee for normal retirement and disability.

Under the LTIP 2006-2008, the amount of the participants' long-term incentive award for the three-year fiscal period is in direct proportion to the Company's financial performance expressed as a percentage (Financial Factor) against award targets for each participant established by the Committee and approved by the Board of Directors prior to the commencement of the three year fiscal period. The Company's financial results for the three fiscal year period are used in determining the Financial Factor to be used for that plan period when calculating the participants' long-term incentive awards.

The long-term incentive for the Named Executive Officers provides for an opportunity of 25% of the annualized base salary (Target) to be awarded in restricted stock or cash at 100% achievement of the Long-Term Financial Target. The annualized base salary figure used is the salary in place for each participant as of January 2006. The resultant incentive award (at 100% of the three fiscal year management plan) will be adjusted up or down as determined by actual financial performance expressed as a percentage (Financial Factor) at the end of the three fiscal year period.

Financial performance of less than 80% of the Long-Term Financial Target results in no incentive award under the LTIP 2006-2008 and the maximum incentive award of 150% of the target will be paid at attainment of 120% of the Long-Term Financial Target.

In the event of a "Change in Control" (as defined in the LTIP 2006-2008) participants are entitled to receive awards within 15 days of the effective date based on the Committee's estimate of the Company's financial performance through the end of the LTIP 2006-2008 three fiscal year period in which such Change in Control occurs.

Reference is made to each of the 2006 Incentive Compensation Plan and the LTIP 2006-2008 filed as Exhibits 10.1 and 10.2, respectively, to this Report and are incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

Exhibit Number	**Description**
10.1	Officers Incentive Compensation Plan—Fiscal Period 2006
10.2	Officers Long-Term Incentive Plan—Fiscal Three-Year Period 2006, 2007 and

2008

SIGNATURES

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

Date: August 30, 2005

WINNEBAGO INDUSTRIES, INC.

By: /s/ Bruce D. Hertzke

Name: Bruce D. Hertzke
Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description
10.1	Officers Incentive Compensation Plan—Fiscal Period 2006
10.2	Officers Long-Term Incentive Plan—Fiscal Three-Year Period 2006, 2007 and 2008

OFFICERS INCENTIVE COMPENSATION PLAN

GROUP A – OFFICERS

FISCAL PERIOD 2006

WINNEBAGO INDUSTRIES, INC.
OFFICERS INCENTIVE COMPENSATION PLAN
Fiscal Period 2006

1. **Purpose**. The purpose of the Winnebago Industries, Inc. Officers Incentive Compensation Plan (the "Plan") is to promote the growth and profitability of Winnebago Industries, Inc. (the "Company") by providing its officers with an incentive to achieve corporate profit objectives and to attract and retain officers who will contribute to the achievement of growth and profitability of the company.

2. **Administration.**

   a. **Human Resources Committee**. The Plan shall be administered by a Committee (the "Committee") appointed by the Board of Directors.

   b. **Powers and Duties**. The Committee shall have sole discretion and authority to make any and all determinations necessary or advisable for administration of the Plan and may amend or revoke any rule or regulation so established for the proper administration of the Plan. All interpretations, decisions, or determinations made by the Committee pursuant to the Plan shall be final and conclusive.

   c. **Annual Approval.** The Committee must approve the Plan prior to the beginning of each new fiscal year.

3. **Participation Eligibility**.

   a. Participants must be an officer of the Company with responsibilities that can have a real impact on the Corporation's end results.

   b. The Committee will approve all initial participation prior to the beginning of each new program except as provided for in section c. below.

c. The Chairman of the Board and CEO of Winnebago Industries, Inc. will make the determination on participation for new participants and for payment of earned holdback allocations due to retirement, disability or death. Unless otherwise specified, participants must be employed as of the end of the fiscal period for any quarterly incentive payment and employed as of the end of the fiscal year to be eligible for any holdback.

4. **Nature of the Plan**. The incentive award is based upon financial performance of the Corporation. The Plan is an annual program that provides for quarterly cumulative measurements of financial performance and an opportunity for quarterly incentive payment based on performance results.

The financial performance measurements for this Plan will be based upon one or more pre-established financial criteria. These financial performance measurements will provide an appropriate balance between quality and quantity of earnings. The Board annually establishes the financial measurements including a Target, a minimum threshold below which an incentive will not be paid and a maximum incentive level.

5. **Method of Payment**. The amount of the participants' incentive compensation for the quarter shall be in direct proportion to the financial performance expressed as a percentage (Financial Factor) against predetermined compensation targets for each participant. Upon completion of the first quarter of the fiscal year, quarterly results thereafter shall be combined to form cumulative fiscal year-to-date results. The results for the respective period will be used in identifying the Financial Factor to be used for that period when calculating the participants incentive compensation.

50% of the quarterly calculated incentive will be paid within 45 days after the close of the fiscal quarter. The remaining 50% of the quarterly calculated incentive will be held back and carried forward into the next cumulative quarter. At the end of the fourth fiscal quarter (fiscal year end), a final year-end accounting will be made prior to the payment of any remaining incentive holdback for the year.

The incentive for the officers except for the Chief Executive Officer, provides for a 60% bonus (Target) comprised of (2/3) cash and (1/3) stock (or in cash at the participants election pursuant to Section 7) at 100% achievement of the financial objectives. The incentive for the Chief Executive Officer provides for a 105% bonus (Target) comprised of (2/3) cash and (1/3) stock (or in cash at the participants election pursuant to Section 7) at 100% achievement of the financial objectives.

A participant must be employed by Winnebago Industries, Inc. at the end of the fiscal year to be eligible for any previous quarterly holdback allocations except as waived by the Chairman of the Board and CEO of Winnebago Industries, Inc. for normal retirement and disability.

6. **Strategic Performance.** The Human Resources Committee reserves the right to modify the core incentive eligibility by plus/minus 20% (of the calculated Financial Factor) based upon strategic organizational priorities. Strategic performance will be measured at the end of the fiscal year only. Strategic measurements may focus on one or more of the following strategic factors but are not limited to those stated.

Revenue Growth	Customer Satisfaction
Market Share	Inventory Management
Product Quality	Technical Innovation
Product Introductions	Ethical Business Practices

7. **Annual Supplementary Match.** Fifty percent (50%) of a participant's cash incentive compensation earned for the year, pursuant to Paragraph 5 of the Plan will be matched annually by the Company in the form of restricted company stock (or in cash if elected by the participant). The annual supplementary Company match shall be paid as soon as practical after the final year-end compensation accounting and payment of any remaining incentive compensation holdback for the year. Participants shall elect in writing within 45 days following the end of the fiscal year whether to receive the total of any annual supplementary company match in the form of restricted company stock or in the form of cash. A participant shall be eligible for the supplementary match only if such participant is actively employed at the end of the fiscal year.

8. **Change in Control.** In the event the Company undergoes a change in control during the Plan year including, without limitation, an acquisition or merger involving the Corporation ("Change in Control"), the Committee shall, prior to the effective date of the Change in Control (the "Effective Date"), make a good faith estimate with respect to the achievement of the financial performance through the end of the Plan year immediately preceding the Effective Date. In making such estimate, the Committee may compare the achievement of the finance performance against forecast through the Plan period and may consider such factors as it deems appropriate. The Committee shall exclude from any such estimate any and all costs and expenses arising out of or in connection with the Change in Control. Based on such estimate, the Committee shall make a full Plan year award within 15 days after the Effective Date to all participants. Any holdback for previous period(s) will be released and paid to the participant together with the annual supplementary cash match payment earned.

"Change in Control" for the purposes of the Officers Incentive Compensation 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 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.

(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) "Company" means Winnebago Industries, Inc., an Iowa corporation.

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

9. **Governing Law.** Except to the extent preempted by federal law, the consideration and operation of the Plan shall be governed by the laws of the State of Iowa.

10. **Employment Rights.** Nothing in this Plan shall confer upon any employee the right to continue in the employ of the Company, or affect the right of the Company to terminate an employee's employment at any time, with or without cause.

Approved by:

______________________________ __________

Bruce D. Hertzke
Chairman of the Board and CEO

Dated

______________________________ __________

Gerald C. Kitch
Chairman, Human Resources Committee
of the Winnebago Industries Board of Directors

Dated

OFFICERS LONG-TERM INCENTIVE PLAN

FISCAL THREE-YEAR PERIOD

2006, 2007 and 2008

WINNEBAGO INDUSTRIES, INC.
OFFICERS LONG-TERM INCENTIVE PLAN
Fiscal Three-Year Period 2006, 2007 and 2008

1. **Purpose**. The purpose of the Winnebago Industries, Inc. Officers Long-Term Incentive Plan (the "Plan") is to promote the long-term growth and profitability of Winnebago Industries, Inc. (the "Company") by providing its officers with an incentive to achieve long-term corporate profit objectives and to attract and retain officers who will contribute to the achievement of growth and profitability of the Company.

2. **Administration.**

   a. **Human Resources Committee**. The Plan shall be administered by a Committee (the "Committee") appointed by the Board of Directors.

   b. **Powers and Duties**. The Committee shall have sole discretion and authority to make any and all determinations necessary or advisable for administration of the Plan and may amend or revoke any rule or regulation so established for the proper administration of the Plan. All interpretations, decisions, or determinations made by the Committee pursuant to the Plan shall be final and conclusive.

   c. **Annual Approval.** The Committee must approve the Plan prior to the beginning of each new fiscal three (3) year plan period. Each year a new plan will be established for a new three-year period.

3. **Participation Eligibility**.

   a. Participants must be an officer of the Company with responsibilities that can have a real impact on the Corporation's end results.

   b. The Committee will approve all initial participation prior to the beginning of each new program except as provided for in section c. below.

c. The Chairman of the Board and CEO of Winnebago Industries, Inc. will make the determination on participation for new participants, for partial awards due to retirement, disability or death. Unless otherwise specified, participants must be employed as of the end of the three (3) year fiscal period to be eligible for any incentive award.

4. **Nature of the Plan**. The long-term incentive award is based upon financial performance of the Corporation. The Plan is a three (3) year (fiscal) program that provides for an opportunity for an incentive award based on the achievement of long-term financial performance results as measured at the end of the three (3) year fiscal period.

The financial performance measurements for this Plan will be based upon one or more pre-established financial criteria. These financial performance measurements will provide an appropriate balance between quality and quantity of earnings. The Board establishes the financial measurements including a Target, a minimum threshold below which an incentive will not be paid and a maximum incentive level.

5. **Method of Payment**. The long-term incentive award will be a performance stock grant made in restricted shares of the common stock of Winnebago Industries, Inc. or in cash if elected by the participant. The amount of the participants' long-term incentive award for the three (3) year fiscal period shall be in direct proportion to the financial performance expressed as a percentage (Financial Factor) against predetermined award targets for each participant. The results for the fiscal three (3) year period will be used in identifying the Financial Factor to be used for that plan period when calculating the participants long-term incentive awards.

   The long-term incentive for the officers provides for an opportunity of 25% of the annualized base salary (Target) to be awarded in restricted stock or cash at 100% achievement of the financial long-term objectives. The annualized base salary figure used shall be the salary in place for each participant as of January 2006. The resultant stock unit share opportunity or cash award opportunity (at 100% of Plan) will be adjusted up or down as determined by actual financial performance expressed as a percentage (Financial Factor) at the end of the three (3) year fiscal period. Participants shall elect in writing within 45 days following the end of the three (3) year fiscal period whether to receive the total of any such long-term incentive award in the form of restricted company stock or in the form of cash.

   A participant must be employed by Winnebago Industries, Inc. at the end of the fiscal three (3) year period to be eligible for any long-term incentive award except as waived by the Chairman of the Board and CEO of Winnebago Industries, Inc. for normal retirement and disability.

6. **Change in Control.** In the event the Company undergoes a change in control during the fiscal three (3) year plan period including, without limitation, an acquisition or merger involving the Corporation ("Change in Control"), the Committee shall, prior to the effective date of the Change in Control (the "Effective Date"), make a good faith estimate with respect to the achievement of the financial performance through the end of the Plan three (3) year period. In making such estimate, the Committee may compare the achievement of the financial performance against the forecast through the Plan three (3) year period and may consider such other factors as it deems appropriate. The Committee shall exclude from any such estimate any and all costs and expenses arising out of or in connection with the Change in Control. Based on such estimate, the Committee shall make a full three (3) year Plan award within 15 days after the Effective date to all participants.

"Change in Control" for the purposes of the Officers Long-Term Incentive 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 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.

(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) "Company" means Winnebago Industries, Inc., an Iowa corporation.

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

7. **Governing Law.** Except to the extent preempted by federal law, the consideration and operation of the Plan shall be governed by the laws of the State of Iowa.

8. **Employment Rights.** Nothing in this Plan shall confer upon any employee the right to continue in the employ of the Company, or affect the right of the Company to terminate an employee's employment at any time, with or without cause.

Approved by:

Bruce D. Hertzke Chairman of the Board and CEO	Dated
Gerald C. Kitch Chairman, Human Resources Committee of the Winnebago Industries Board of Directors	Dated