

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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported) December 15, 2011



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**Winnebago Industries, Inc.**

(Exact Name of Registrant as Specified in its Charter)

|  |  |   |
|--|--|---|
| <b>Iowa</b><br>(State or Other Jurisdiction<br>of Incorporation)                   | <b>001-06403</b><br>(Commission File Number) | <b>42-0802678</b><br>(IRS Employer<br>Identification No.) |
| <b>P.O. Box 152, Forest City, Iowa</b><br>(Address of Principal Executive Offices) |  | <b>50436</b><br>(Zip Code)                                |

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

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(Former Name or Former Address, if Changed Since Last Report.)

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

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

## **Item 2.02 Results of Operations and Financial Condition.**

Winnebago Industries, Inc. is filing herewith a press release issued on December 15, 2011, as Exhibit 99.1 which is included herein. The press release was issued to report earnings for the first quarter of Fiscal 2012 ended November 26, 2011.

## **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| <b>Exhibit<br/>Number</b> | <b>Description</b>   |
|---------------------------|--|
| 99.1                      | Press release of Winnebago Industries, Inc. dated December 15, 2011. |

## 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.

WINNEBAGO INDUSTRIES, INC.  
(Registrant)

Date: December 15, 2011

By: /s/ Randy J. Potts

Name: Randy J. Potts

Title: Chief Executive Officer and President

## EXHIBIT INDEX

| <b>Exhibit<br/>Number</b> | <b>Description</b>   |
|---------------------------|--|
| 99.1                      | Press release of Winnebago Industries, Inc. dated December 15, 2011. |

**WINNEBAGO INDUSTRIES REPORTS RESULTS FOR  
FIRST QUARTER FISCAL 2012**

FOREST CITY, IOWA, December 15, 2011 - Winnebago Industries, Inc. (NYSE:WGO), one of the leading United States (U.S.) recreation vehicle manufacturers, today reported financial results for the Company's first quarter of fiscal year 2012.

Revenues for the first quarter of Fiscal 2012 ended November 26, 2011 were \$131.8 million, an increase of 6.6 percent, versus \$123.7 million for the first quarter of Fiscal 2011. Included within consolidated revenues was \$10.1 million associated with towable products. The Company reported an operating profit of \$627,000 for the quarter, versus \$4.9 million for the first quarter of Fiscal 2011. Net income for the first quarter was \$1.0 million versus \$3.8 million for the first quarter of Fiscal 2011. On a diluted per share basis, the Company had net income of \$0.04 for the first quarter of Fiscal 2012 versus \$0.13 for the first quarter of Fiscal 2011.

The first quarter was negatively impacted by lower motor home deliveries, as well as lower plant utilization due to shortened work weeks, and positively impacted by an increased average selling price due to a shift of mix within the higher-priced Class A products.

"While we are disappointed that wholesale shipments within the RV industry are fairly flat with shipments in calendar 2010, we have seen overall market share improvement, driven by our growth in the Class A diesel market segment," said Winnebago Industries' CEO and President Randy Potts. According to Statistical Surveys, Inc., the retail reporting service for the RV industry, Winnebago Industries' combined market share for U.S. Class A and C motor homes was 18.8% calendar year to date through October, compared to 18.4% for the same period in 2010.

"We were pleased with traffic and dealer interest in our products at the National RV Trade Show in Louisville, KY, which was held November 29 through December 1, 2011," continued Potts. "The Winnebago Industries display featured our Winnebago, Itasca and Era motor homes, as well as our Winnebago and SunnyBrook brand towables. We had a number of new 2012 floorplans on display, including the spacious new Class A diesel Winnebago Journey and Itasca Meridian 42E tag-axle models that made their debut at the show. Our Towables display was also very busy with many dealers viewing the new and/or redesigned Winnebago and SunnyBrook products for the first time."

**Conference Call**

Winnebago Industries, Inc. will conduct a conference call in conjunction with this release at 9 a.m. Central Time today, Thursday, December 15, 2011. Members of the news media, investors and the general public are invited to access a live broadcast of the conference call via the Investor Relations page of the Company's website at <http://www.winnebagoind.com/investor.html>. The event will be archived and available for replay for the next 90 days.

**About Winnebago Industries**

Winnebago Industries, Inc., The Most Recognized Name In Motor Homes<sup>®</sup>, is a leading U.S. manufacturer of recreation vehicles used primarily in leisure travel and outdoor recreation activities. The Company builds quality motor homes, travel trailers and fifth wheel products under the Winnebago, Itasca, Era and SunnyBrook brand names, as well as the Winnebago Industries Transit bus. Winnebago Industries has received the Quality Circle Award from the Recreation Vehicle Dealers Association every year since the award's inception in 1996. The Company's common stock is listed on the New York and Chicago Stock Exchanges and traded under the symbol WGO. Options for the Company's common stock are traded on the Chicago Board Options Exchange. For access to Winnebago Industries' investor relations material or to add your name to an automatic email list for Company news releases, visit, <http://www.winnebagoind.com/investor.html>.

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain. A number of factors could cause actual results to differ materially from these statements, including, but not limited to increases in interest rates, availability of credit, low consumer confidence, significant increase in repurchase obligations, inadequate liquidity or capital resources, availability and price of fuel, a further or continued slowdown in the economy, availability of chassis and other key component parts, sales order cancellations, slower than anticipated sales of new or existing products, new product introductions by competitors, the effect of global tensions, integration of operations relating to mergers and acquisitions activities and other factors. Additional information concerning certain risks and uncertainties that could cause actual results to differ materially from that projected or suggested is contained in the Company's filings with the Securities and Exchange Commission (SEC) over the last 12 months, copies of which are available from the SEC or from the Company upon request. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained in this release or to reflect any changes in the Company's expectations after the date of this release or any change in events, conditions or circumstances on which any statement is based, except as required by law.

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**Winnebago Industries, Inc.**  
**Unaudited Consolidated Statements of Operations**  
(In thousands, except percent and per share data)

|   | Quarter Ended     |         |                   |         |
|---|-------------------|---------|-------------------|---------|
|   | November 26, 2011 |         | November 27, 2010 |         |
| Net revenues                                | \$ 131,837        | 100.0 % | \$ 123,711        | 100.0 % |
| Cost of goods sold                          | 123,341           | 93.6 %  | 112,512           | 90.9 %  |
| Gross profit                                | 8,496             | 6.4 %   | 11,199            | 9.1 %   |
| Operating expenses:                         |                   |         |                   |         |
| Selling                                     | 4,162             | 3.2 %   | 3,267             | 2.6 %   |
| General and administrative                  | 3,707             | 3.0 %   | 3,651             | 3.0 %   |
| Gain on sale of asset held for sale         | —                 | — %     | (644)             | (0.5)%  |
| Total operating expenses                    | 7,869             | 6.0 %   | 6,274             | 5.1 %   |
| Operating income                            | 627               | 0.5 %   | 4,925             | 4.0 %   |
| Non-operating income                        | 257               | 0.2 %   | 152               | 0.1 %   |
| Income before income taxes                  | 884               | 0.7 %   | 5,077             | 4.1 %   |
| (Benefit) provision for taxes               | (151)             | (0.1)%  | 1,291             | 1.0 %   |
| Net income                                  | \$ 1,035          | 0.8 %   | \$ 3,786          | 3.1 %   |
| Income per common share:                    |                   |         |                   |         |
| Basic                                       | \$ 0.04           |         | \$ 0.13           |         |
| Diluted                                     | \$ 0.04           |         | \$ 0.13           |         |
| Weighted average common shares outstanding: |                   |         |                   |         |
| Basic                                       | 29,138            |         | 29,112            |         |
| Diluted                                     | 29,212            |         | 29,115            |         |

**Winnebago Industries, Inc.**  
**Unaudited Consolidated Balance Sheets**  
(In thousands)

|   | November 26,<br>2011 | August 27,<br>2011 |
|---|----------------------|--------------------|
| <b>ASSETS</b>   |                      |                    |
| Current assets:   |                      |                    |
| Cash and cash equivalents   | \$ 71,299            | \$ 69,307          |
| Short-term investments  | 250                  | —                  |
| Receivables, net  | 14,670               | 19,981             |
| Inventories   | 65,190               | 69,165             |
| Prepaid expenses and other assets   | 5,003                | 4,227              |
| Income taxes receivable   | 913                  | 1,525              |
| Deferred income taxes   | 1,613                | 649                |
| Total current assets  | 158,938              | 164,854            |
| Property, plant, and equipment, net   | 21,930               | 22,589             |
| Assets held for sale  | 600                  | 600                |
| Long-term investments   | 9,753                | 10,627             |
| Investment in life insurance  | 23,434               | 23,669             |
| Goodwill  | 1,228                | 1,228              |
| Amortizable intangible assets   | 700                  | 720                |
| Other assets  | 15,054               | 15,640             |
| Total assets  | \$ 231,637           | \$ 239,927         |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>   |                      |                    |
| Current liabilities:  |                      |                    |
| Accounts payable  | \$ 15,580            | \$ 21,610          |
| Income taxes payable  | 115                  | 104                |
| Accrued expenses  | 27,267               | 29,604             |
| Total current liabilities   | 42,962               | 51,318             |
| Long-term liabilities:  |                      |                    |
| Unrecognized tax benefits   | 5,213                | 5,387              |
| Postretirement health care and deferred compensation benefits, net of current portion | 74,074               | 74,492             |
| Total long-term liabilities   | 79,287               | 79,879             |
| Stockholders' equity  | 109,388              | 108,730            |
| Total liabilities and stockholders' equity  | \$ 231,637           | \$ 239,927         |

**Winnebago Industries, Inc.**  
**Unaudited Consolidated Statements of Cash Flows**  
(In thousands)

|  | Three Months Ended   |                      |
|--|----------------------|----------------------|
|  | November 26,<br>2011 | November 27,<br>2010 |
| <b>Operating activities:</b>   |                      |                      |
| Net income   | \$ 1,035             | \$ 3,786             |
| <b>Adjustments to reconcile net income to net cash provided by operating activities:</b> |                      |                      |
| Depreciation and amortization  | 1,311                | 1,430                |
| LIFO expense   | 328                  | 364                  |
| Stock-based compensation   | 177                  | 80                   |
| Deferred income taxes including valuation allowance                                      | (677)                | 291                  |
| Postretirement benefit income and deferred compensation expenses                         | 294                  | 345                  |
| Provision for doubtful accounts  | 10                   | 17                   |
| Increase in cash surrender value of life insurance policies                              | (256)                | (324)                |
| Loss (gain) on sale or disposal of property  | 6                    | (693)                |
| Gain on life insurance   | (195)                | —                    |
| Other  | 16                   | 29                   |
| <b>Change in assets and liabilities:</b>   |                      |                      |
| Inventories  | 3,647                | (2,011)              |
| Receivables and prepaid assets   | 4,525                | 2,246                |
| Income taxes and unrecognized tax benefits   | 495                  | 974                  |
| Accounts payable and accrued expenses  | (8,597)              | (3,435)              |
| Postretirement and deferred compensation benefits  | (959)                | (926)                |
| <b>Net cash provided by operating activities</b>   | <b>1,160</b>         | <b>2,173</b>         |
| <b>Investing activities:</b>   |                      |                      |
| Proceeds from the sale of investments, at par  | 500                  | 1,200                |
| Proceeds from life insurance   | 643                  | —                    |
| Purchases of property and equipment  | (456)                | (667)                |
| Proceeds from the sale of property   | —                    | 3,769                |
| Other  | 112                  | 24                   |
| <b>Net cash provided by investing activities</b>   | <b>799</b>           | <b>4,326</b>         |
| <b>Financing activities:</b>   |                      |                      |
| Payments for purchase of common stock  | —                    | (89)                 |
| Other  | 33                   | 64                   |
| <b>Net cash provided by (used in) financing activities</b>                               | <b>33</b>            | <b>(25)</b>          |
| <b>Net increase in cash and cash equivalents</b>   | <b>1,992</b>         | <b>6,474</b>         |
| Cash and cash equivalents at beginning of period   | 69,307               | 74,691               |
| <b>Cash and cash equivalents at end of period</b>  | <b>\$ 71,299</b>     | <b>\$ 81,165</b>     |
| <b>Supplemental cash flow disclosure:</b>  |                      |                      |
| Income taxes paid  | \$ 31                | \$ 25                |



**Winnebago Industries, Inc.**  
**Unaudited Deliveries**

| (In units)               | Quarter Ended        |                  |                      |                  |                        |               |
|--------------------------|----------------------|------------------|----------------------|------------------|------------------------|---------------|
|                          | November 26,<br>2011 | Product<br>Mix % | November 27,<br>2010 | Product<br>Mix % | (Decrease)<br>Increase | %<br>Change   |
| Class A gas              | 381                  | 36.6%            | 389                  | 34.9%            | (8)                    | (2.1)%        |
| Class A diesel           | 232                  | 22.3%            | 270                  | 24.2%            | (38)                   | (14.1)%       |
| <b>Total Class A</b>     | <b>613</b>           | <b>58.9%</b>     | <b>659</b>           | <b>59.1%</b>     | <b>(46)</b>            | <b>(7.0)%</b> |
| Class B                  | 79                   | 7.6%             | 1                    | 0.1%             | 78                     | NMF           |
| Class C                  | 348                  | 33.5%            | 455                  | 40.8%            | (107)                  | (23.5)%       |
| <b>Total motor homes</b> | <b>1,040</b>         | <b>100.0%</b>    | <b>1,115</b>         | <b>100.0%</b>    | <b>(75)</b>            | <b>(6.7)%</b> |
|                          |                      |                  |                      |                  |                        |               |
| Fifth wheel              | 168                  | 38.6%            |                      |                  |                        |               |
| Travel trailer           | 267                  | 61.4%            |                      |                  |                        |               |
| <b>Total towables</b>    | <b>435</b>           | <b>100.0%</b>    |                      |                  |                        |               |

**Winnebago Industries, Inc.**  
**Unaudited Backlog**

| (In units)                                    | As Of             |               |                   |               |                        |                |
|---|-------------------|---------------|-------------------|---------------|------------------------|----------------|
|   | November 26, 2011 |               | November 27, 2010 |               | (Decrease)<br>Increase | %<br>Change    |
| Class A gas                                   | 213               | 34.5%         | 254               | 36.4%         | (41)                   | (16.1)%        |
| Class A diesel                                | 172               | 27.8%         | 201               | 28.8%         | (29)                   | (14.4)%        |
| <b>Total Class A</b>                          | <b>385</b>        | <b>62.3%</b>  | <b>455</b>        | <b>65.2%</b>  | <b>(70)</b>            | <b>(15.4)%</b> |
| Class B                                       | 47                | 7.6%          | —                 | —%            | 47                     | 100.0%         |
| Class C                                       | 186               | 30.1%         | 243               | 34.8%         | (57)                   | (23.5)%        |
| <b>Total motor home backlog<sup>(1)</sup></b> | <b>618</b>        | <b>100.0%</b> | <b>698</b>        | <b>100.0%</b> | <b>(80)</b>            | <b>(11.5)%</b> |
|   |                   |               |                   |               |                        |                |
| Fifth wheel                                   | 180               | 39.1%         |                   |               |                        |                |
| Travel trailer                                | 280               | 60.9%         |                   |               |                        |                |
| <b>Total towable backlog<sup>(1)</sup></b>    | <b>460</b>        | <b>100.0%</b> |                   |               |                        |                |
|   |                   |               |                   |               |                        |                |
| Approximate backlog revenue<br>in thousands   |                   |               |                   |               |                        |                |
| Motor homes                                   | \$ 70,546         |               | \$ 75,454         |               | \$ (4,908)             | (6.5)%         |
| Towables                                      | \$ 10,381         |               |                   |               |                        |                |

(1) We include in our backlog all accepted purchase orders from dealers to be shipped within the next six months. Orders in backlog can be canceled or postponed at the option of the purchaser at any time without penalty and, therefore, backlog may not necessarily be an accurate measure of future sales.

**Winnebago Industries, Inc.**  
**Unaudited Dealer Inventory**

| (In units)  | As Of                |                      |            |             |
|-------------|----------------------|----------------------|------------|-------------|
|             | November 26,<br>2011 | November 27,<br>2010 | (Decrease) | %<br>Change |
| Motor homes | 1,945                | 2,066                | (121)      | (5.9)%      |
| Towables    | 1,146                | —                    |            |             |