

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): March 18, 2004

Winnebago Industries, Inc.

(Exact Name of Registrant as Specified in Charter)

IOWA

(State of Incorporation)

001-06403

(Commission File Number)

42-0802678

(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

ITEM 7. Financial Statements and Exhibits

The following exhibits are included herein:

Ex.99.1 Press Release of Winnebago Industries, Inc. issued on March 18, 2004

ITEM 12. Results of Operations and Financial Condition

Winnebago Industries, Inc. (Winnebago) is filing herewith a press release issued on March 18, 2004 as Exhibit 99.1 which is included herein. The press release was issued to report second quarter of fiscal 2004 earnings.

SIGNATURES

Pursuant to the requirements of Section 12 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.

Dated: March 18, 2004

By: /s/ Bruce D. Hertzke

Name: Bruce D. Hertzke

Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit
Number

Description

Exhibit Number	Description
99.1	Press release of Winnebago Industries, Inc. dated March 18, 2004.

Contact: Sheila Davis
Public Relations/Investor Relations Manager
641/585-6803

WINNEBAGO INDUSTRIES REPORTS
RECORD SECOND QUARTER AND SIX MONTHS RESULTS

FOREST CITY, IOWA, March 18, 2004 -- Winnebago Industries, Inc. (NYSE: WGO), the nation's leading motor home manufacturer, today reported record net income for the second quarter ended February 28, 2004 of \$15.9 million, a 29 percent increase compared to net income of \$12.3 million for the second quarter of fiscal 2003. On a per share basis, the Company earned a record 46 cents per diluted share for the second quarter of fiscal 2004, a 44 percent increase compared to 32 cents per diluted share for the second quarter of fiscal 2003.

Record revenues for the second quarter of fiscal 2004 were \$266.0 million, an increase of 43 percent when compared to revenues of \$186.0 million for the second quarter of fiscal 2003.

Net income for the first six months of fiscal 2004 was a record \$33.9 million, a 19 percent increase when compared to net income of \$28.6 million for the first six months of fiscal 2003. On a per share basis, the Company earned a record 96 cents per diluted share for the first six months of fiscal 2004, a 28 percent increase compared to 75 cents per diluted share for the first six months of fiscal 2003.

For the first six months of fiscal 2004, the Company reported record revenues of \$521.0 million, a 24 percent increase compared to \$419.3 million for the first six months of fiscal 2003.

"We are extremely pleased with our strong earnings performance for the second quarter and first six months of fiscal 2004," said Winnebago Industries' Chairman, CEO and President Bruce D. Hertzke. "Sales of our 2004 Class A diesel products have been particularly strong since their debut last fall, resulting in an increase in Class A diesel unit volume of 96 percent in the second quarter of fiscal 2004 compared to the volume for the same period in fiscal 2003. Winnebago Industries also saw growth in Class C sales, with an increase of 41 percent in unit volume compared to the second quarter last year."

The results of the quarter benefited from strong motor home sales, which were offset in part by a mix of more competitively priced products, an accrual of three cents a share for costs associated with an impending product recall, relatively higher manufacturing expense levels, and higher stock-based incentive compensation expense.

"Based on our sales order backlog, we are looking forward to the spring and summer selling season," Hertzke said. "On February 28, 2004, Winnebago Industries had 2,933 orders on hand for the Company's motor homes, an increase of 55 percent from the sales order backlog we reported at the end of the second quarter last year of 1,890 motor homes. Our 2004 products continue to perform extremely well in the marketplace. We also continue to believe long-term prospects remain extremely positive. Economic factors have improved since last year at this time. Demographic trends also continue to be in our favor for long-term growth. According to the University of Michigan 'Consumer Demographic Profile' study published in 2002 and conducted for the RV industry, long-term prospects for the industry will be favorably impacted due to the increased popularity of RVs, the growth in the prime target audience of people over age 50, and broadening age range of people who are buying motor homes."

On March 5, 2004, Winnebago Industries completed the two for one stock split announced on January 14, 2004. All per share information in this release has been adjusted to reflect the stock split.

Winnebago Industries will conduct a conference call in conjunction with this release at 10 a.m. ET today, Thursday, March 18, 2004. 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 Company's website at www.winnebagoind.com, at www.shareholder.com/winnebago/medialist.cfm or www.vcall.com. The event will be archived and available for replay for the next 90 days.

ABOUT WINNEBAGO INDUSTRIES

Winnebago Industries, Inc. is the leading United States manufacturer of motor homes, self-contained recreation vehicles used primarily in leisure travel and outdoor recreation activities. The Company builds quality motor homes under the Winnebago, Itasca, Rialta and Ultimate brand names with state-of-the-art computer-aided design and manufacturing systems on automotive-styled assembly lines. The Company's common stock is listed on the New York, Chicago and Pacific 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, to add your name to an automatic email list for Company news releases or for information on a dollar-based stock investment service for the Company's stock, visit, <http://www.winnebagoind.com/html/company/investorRelations.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 reactions to actual or threatened terrorist attacks, the availability and price of fuel, a significant increase in interest rates, a slowdown in the economy, availability of chassis, sales order cancellations, slower than anticipated sales of new or existing products, new products introduced by competitors 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.

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WINNEBAGO INDUSTRIES, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	QUARTER ENDED		SIX MONTHS ENDED	
	2/28/2004	3/1/2003	2/28/2004	3/1/2003
Net revenues	\$266,033	\$185,958	\$520,966	\$419,305
Cost of goods sold	231,004	159,590	446,472	357,865
Gross profit	35,029	26,368	74,494	61,440
Operating expenses				
Selling	4,461	4,068	9,022	8,755
General and administrative	6,039	2,932	11,777	8,036
Total operating expenses	10,500	7,000	20,799	16,791
Operating income	24,529	19,368	53,695	44,649
Financial income	283	420	586	695
Pre-tax income	24,812	19,788	54,281	45,344
Provision for taxes	8,932	7,898	20,334	17,576
Income from continuing operations	15,880	11,890	33,947	27,768
Income from discontinued operations (net of taxes)	--	419	--	819
Net income	\$ 15,880	\$ 12,309	\$ 33,947	\$ 28,587
Income per share (basic)				
From continuing operations	\$.47	\$.32	\$.98	\$.74
From discontinued operations	--	.01	--	.02
Net income	\$.47	\$.33	\$.98	\$.76
Number of shares used in per share calculations - basic	33,928	37,550	34,613	37,500
Income per share (diluted)				
From continuing operations	\$.46	\$.31	\$.96	\$.73
From discontinued operations	--	.01	--	.02
Net income	\$.46	\$.32	\$.96	\$.75
Number of shares used in per share calculations - diluted	34,545	38,224	35,196	38,226

On January 14, 2004, the Company's Board of Directors declared a two-for-one stock split effected in the form of a 100% stock dividend distributed on March 5, 2004 to shareholders of record as of February 20, 2004. All share and per share amounts have been restated to reflect the retroactive effect of the stock split.

Certain prior period information has been reclassified to conform to the current year presentation.

WINNEBAGO INDUSTRIES, INC.
UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEETS
(IN THOUSANDS)

	FEB. 28, 2004	AUG. 30, 2003
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ASSETS		
Current assets		
Cash and cash equivalents	\$ 56,716	\$ 99,381
Receivables	41,165	30,885
Inventories	137,383	114,282
Other	14,027	12,741
	-----	-----
Total current assets	249,291	257,289
Property and equipment, net	63,412	63,318
Deferred income taxes	23,165	22,491
Investment in life insurance	22,421	22,794
Other assets	12,891	11,570
	-----	-----
Total assets	\$371,180	\$377,462
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 50,598	\$ 52,239
Income taxes payable	6,060	--
Accrued expenses	52,368	40,159
	-----	-----
Total current liabilities	109,026	92,398
Post retirement health care and deferred compensation benefits	78,523	74,438
Stockholders' equity	183,631	210,626
	-----	-----
Total liabilities and stockholders' equity	\$371,180	\$377,462
	=====	=====

WINNEBAGO INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(DOLLARS IN THOUSANDS)

	SIX MONTHS ENDED	
	2/28/2004	3/1/2003
	-----	-----
Cash flows from operating activities		
Net income	\$ 33,947	\$ 28,587
Income from discontinued operations	--	(819)
	-----	-----
Income from continuing operations	33,947	27,768
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	4,759	4,017
Tax benefit of stock options	2,328	867
Other	504	389
Change in assets and liabilities		
(Increase) decrease in receivable and other assets	(11,446)	10,479
Increase in inventories	(23,101)	(13,751)
Increase in deferred income taxes	(2,248)	(1,412)
Increase (decrease) in accounts payable and accrued expenses	10,568	(1,604)
Increase in income taxes payable	7,485	1,737
Increase in postretirement benefits	2,891	2,343
	-----	-----
Net cash provided by continuing operations	25,687	30,833
Net cash provided by discontinued operations	--	8
	-----	-----
Net cash provided by operating activities	25,687	30,841
	-----	-----
Cash flows used in investing activities		
Purchases of property and equipment	(4,967)	(17,559)
Other	(115)	(1,458)
	-----	-----
Net cash used in continuing operations	(5,082)	(19,017)
Net cash used in discontinued operations	--	(4,255)
	-----	-----
Net cash used in investing activities	(5,082)	(23,272)
	-----	-----
Cash flows used in financing activities and capital transactions		
Payments for purchase of common stock	(63,979)	(10,521)
Payment of cash dividends	(3,517)	(1,887)
Proceeds from issuance of common and treasury stock	4,226	2,121
	-----	-----
Net cash used in financing activities and capital transactions	(63,270)	(10,287)
	-----	-----
Net decrease in cash and cash equivalents	(42,665)	(2,718)
Cash and cash equivalents-beginning of period	99,381	42,225
	-----	-----
Cash and cash equivalents-end of period	\$ 56,716	\$ 39,507
	=====	=====

WINNEBAGO INDUSTRIES, INC.
 UNAUDITED MOTOR HOME DELIVERIES
 (VOLUME IN UNITS)

	QUARTER ENDED		SIX MONTHS ENDED	
	2/28/2004	3/1/2003	2/28/2004	3/1/2003
Unit deliveries				
Class A gas	1,268	1,157	2,610	2,677
Class A diesel	716	366	1,245	773
Class C	1,038	736	2,129	1,734
Total deliveries	3,022	2,259	5,984	5,184

WINNEBAGO INDUSTRIES, INC.
 UNAUDITED BACKLOG AND DEALER INVENTORY
 (VOLUME IN UNITS)

	AS OF	
	2/28/2004	3/1/2003
Sales order Backlog		
Class A gas	1,234	732
Class A diesel	794	297
Class C	905	861
Total backlog*	2,933	1,890
Dealer inventory	5,359	4,944

* The Company includes in its backlog all accepted orders from dealers shippable within the next six months. Orders in backlog can be cancelled 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.

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