SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended May 27, 2000

OR

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

For the transition period from ______________________ to _______________________

Commission file number 1-6403

WINNEBAGO INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

IOWA	42-0803978
(State or other jurisdiction of incorporation or organization)	(I.R.S. 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: (515) 582-3535

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes _X_ No ___.

There were 21,272,601 shares of $.50 par value common stock outstanding on July 6, 2000.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES

INDEX TO REPORT ON FORM 10-Q

Part I Financial Information
Item 1.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

ASSETS	MAY 27, 2000	AUGUST 28, 1999
	(Unaudited)	
CURRENT ASSETS		
Cash and cash equivalents	$ 59,725	$ 48,160
Receivables, less allowance for doubtful accounts ($1,224 and $960, respectively)	32,030	33,342
Dealer financing receivables, less allowance for doubtful accounts ($97 and $73, respectively)	31,887	24,573
Inventories	87,040	87,031
Prepaid expenses	3,944	3,593
Deferred income taxes	6,982	6,982
Total current assets	221,608	203,681
PROPERTY AND EQUIPMENT, at cost		
Land	1,176	1,150
Buildings	44,429	41,136
Machinery and equipment	77,755	73,839
Transportation equipment	5,416	5,345
	128,776	121,470
Less accumulated depreciation	83,877	83,099
Total property and equipment, net	44,899	38,371
LONG-TERM NOTES RECEIVABLE, less allowances ($289 and $262, respectively)	853	787
INVESTMENT IN LIFE INSURANCE	20,750	19,749
DEFERRED INCOME TAXES, NET	18,654	18,654
OTHER ASSETS	6,763	4,647
TOTAL ASSETS	$ 313,527	$ 285,889

See Unaudited Condensed Notes to Consolidated Financial Statements

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

LIABILITIES AND STOCKHOLDERS' EQUITY	MAY 27, 2000	AUGUST 28, 1999
	(Unaudited)	
CURRENT LIABILITIES		
Accounts payable, trade	$ 31,916	$ 38,604
Income tax payable	9,166	10,201
Accrued expenses:		
Insurance	5,526	3,962
Product warranties	8,610	6,407
Accrued compensation	13,455	13,204
Promotional	7,731	2,629
Other	5,438	4,954
Total current liabilities	81,842	79,961
POSTRETIREMENT HEALTH CARE AND DEFERRED COMPENSATION BENEFITS	60,593	56,544
STOCKHOLDERS' EQUITY		
Capital stock, common, par value $.50; authorized 60,000,000 shares: issued 25,878,000 and 25,874,000 shares, respectively	12,939	12,937
Additional paid-in capital	21,994	21,907
Reinvested earnings	189,781	151,482
	224,714	186,326
Less treasury stock, at cost	53,622	36,942
Total stockholders' equity	171,092	149,384
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 313,527	$ 285,889

See Unaudited Condensed Notes to Consolidated Financial Statements

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

IN THOUSANDS EXCEPT PER SHARE DATA

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	May 27, 2000	May 29, 1999	May 27, 2000	May 29, 1999
Net revenues	$ 211,137	$ 191,546	$ 580,832	$ 503,342
Cost of goods sold	174,363	157,804	482,393	420,355
Gross profit	36,774	33,742	98,439	82,987
Operating expenses:				
Selling and delivery	6,517	5,997	18,418	16,593
General and administrative	6,544	6,129	21,245	16,112
Total operating expenses	13,061	12,126	39,663	32,705
Operating income	23,713	21,616	58,776	50,282
Financial income	831	670	2,389	1,816
Pre-tax income	24,544	22,286	61,165	52,098
Provision for taxes	8,287	7,675	20,676	17,884
Net income	$ 16,257	$ 14,611	$ 40,489	$ 34,214
Earnings per common share (Note 7):				
Basic	$ .76	$ .66	$ 1.86	$ 1.54
Diluted	$ .74	$ .65	$ 1.83	$ 1.52
Weighted average common shares outstanding (Note 7):				
Basic	21,531	22,190	21,808	22,186
Diluted	21,848	22,517	22,176	22,483

See Unaudited Condensed Notes to Consolidated Financial Statements.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

Dollars in thousands	THIRTY-NINE WEEKS ENDED May 27, 2000	THIRTY-NINE WEEKS ENDED May 29, 1999
Cash flows from operating activities:		
Net income	$ 40,489	$ 34,214
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,826	4,212
Other	431	545
Change in assets and liabilities:		
Decrease (increase) in receivable and other assets	606	(24,877)
Increase in inventories	(9)	(7,589)
Increase in accounts payable and accrued expenses	2,916	9,396
(Decrease) increase in income taxes payable	(1,035)	16,746
Increase in postretirement benefits	3,862	3,609
Other	--	(238)
Net cash provided by operating activities	52,086	36,018
Cash flows used by investing activities:		
Purchases of property and equipment	(11,715)	(8,711)
Investments in dealer receivables	(81,963)	(74,494)
Collections of dealer receivables	74,634	57,560
Other	(2,696)	2,067
Net cash used by investing activities	(21,740)	(23,578)
Cash flows used by financing activities and capital transactions:		
Payments for purchase of common stock	(17,747)	(8,975)
Payment of cash dividends	(2,189)	(2,221)
Other	1,155	1,349
Net cash used by financing activities and capital transactions	(18,781)	(9,847)
Net increase in cash and cash equivalents	11,565	2,593
Cash and cash equivalents - beginning of period	48,160	53,859
Cash and cash equivalents - end of period	$ 59,725	$ 56,452

See Unaudited Condensed Notes to Consolidated Financial Statements.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. In the opinion of management, the accompanying unaudited consolidated condensed financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the consolidated financial position as of May 27, 2000, the consolidated results of operations for the 39 and 13 weeks ended May 27, 2000 and May 29, 1999, and the consolidated cash flows for the 39 weeks ended May 27, 2000 and May 29, 1999. The statements of income for the 39 weeks ended May 27, 2000, are not necessarily indicative of the results to be expected for the full year. The balance sheet data as of August 28, 1999 was derived from audited financial statements, but does not include all disclosures contained in the Company's Annual Report to Shareholders for the year ended August 28, 1999. The interim consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto appearing in the Company's Annual Report to Shareholders for the year ended August 28, 1999.

2. Inventories are valued at the lower of cost or market, with cost being determined under the last-in, first-out (LIFO) method and market defined as net realizable value.

Inventories are composed of the following (dollars in thousands):

	May 27, 2000	August 28, 1999
Finished goods...........	$ 33,620	$ 25,622
Work in process..........	22,463	24,822
Raw materials............	51,064	55,076
	107,147	105,520
LIFO reserve.............	(20,107)	(18,489)
	$ 87,040	$ 87,031

3. Since March 1992, the Company has had a financing and security agreement with Bank of America Specialty Group (formerly NationsBank Specialty Lending Unit). Terms of the agreement limit borrowings to the lesser of $30,000,000 or 75 percent of eligible inventory (fully manufactured recreation vehicles and motor home chassis and related components). Borrowings are secured by the Company's receivables and inventory. Borrowings under the agreement bear interest at the prime rate, as defined in the agreement, plus 50 basis points. The line of credit is available and continues during successive one-year periods unless either party provides at least 90-days' notice prior to the end of the one-year period to the other party that they wish to terminate the line of credit. The agreement also contains certain restrictive covenants including maintenance of minimum net worth, working capital and current ratio. As of May 27, 2000, the Company was in compliance with these financial covenants. There were no outstanding borrowings under the line of credit at May 27, 2000 or August 28, 1999.

4. It is customary practice for companies in the recreation vehicle industry to enter into repurchase agreements with financing institutions which have provided wholesale floor plan financing to dealers. The Company's agreements provide for the repurchase of its products from the financing institution in the event of repossession upon a dealer's default. The Company was contingently liable for approximately $243,441,000 and $168,552,000 under repurchase agreements with lending institutions as of May 27, 2000 and August 28, 1999, respectively. Included in these contingent liabilities as of May 27, 2000 and August 28, 1999 are approximately $7,076,000 and $7,480,000, respectively, of certain dealer receivables subject to recourse agreements with Bank of America Specialty Group and Conseco Finance Servicing Group (formerly Green Tree Financial).

5. For the periods indicated, the Company paid cash for the following (dollars in thousands):

	THIRTY-NINE WEEKS ENDED	
	May 27, 2000	May 29, 1999
Interest	$ 236	$ 97
Income taxes	21,930	18,800

6. On March 15, 2000, the Board of Directors authorized the repurchase of outstanding shares of the Company's common stock for an aggregate purchase price of up to $15,000,000. As of May 27, 2000, 162,200 shares had been repurchased for an aggregate consideration of $2,747,651 under this authorization.

7. The following table reflects the calculation of basic and diluted earnings per share for the 13 and 39 weeks ended May 27, 2000 and May 29, 1999:

IN THOUSANDS EXCEPT PER SHARE DATA	THIRTEEN WEEKS ENDED MAY 27, 2000	THIRTEEN WEEKS ENDED MAY 29, 1999	THIRTY-NINE WEEKS ENDED MAY 27, 2000	THIRTY-NINE WEEKS ENDED MAY 29, 1999
EARNINGS PER SHARE - BASIC:				
Net income	$ 16,257	$ 14,611	$ 40,489	$ 34,214
Weighted average shares outstanding	21,531	22,190	21,808	22,186
Earnings per share - basic	$ .76	$ .66	$ 1.86	$ 1.54
EARNINGS PER SHARE - ASSUMING DILUTION:				
Net income	$ 16,257	$ 14,611	$ 40,489	$ 34,214
Weighted average shares outstanding	21,531	22,190	21,808	22,186
Dilutive impact of options outstanding	317	327	368	297
Weighted average shares & potential dilutive shares outstanding	21,848	22,517	22,176	22,483
Earnings per share - assuming dilution	$ .74	$ .65	$ 1.83	$ 1.52

There were options to purchase 166,800 shares of common stock outstanding at a price of $18.50 per share during the 13 weeks ended May 27, 2000 and options to purchase 14,000 shares of common stock outstanding at a price of $15.375 per share during the 13 weeks ended May 29, 1999. These options were not included in the computation of diluted earnings per share because the options' exercise price was greater than the average market price of the common shares.

8. The Company defines its operations into two business segments: Recreational vehicles and other manufactured products and dealer financing. Recreation vehicles and other manufactured products includes all data relative to the manufacturing and selling of the Company's Class A, B and C motor home products as well as sales of component products for other manufacturers and recreation vehicle related parts and service revenue. Dealer financing includes floorplan unit financing for the Company's dealers whom have limited floorplan financing resources. Management focuses on operating income as a segment's measure of profit or loss when evaluating a segment's financial performance. Operating income is before interest expense, interest income, and income taxes. A variety of balance sheet ratios are used by management to measure the business. Identifiable assets are those assets used in the operations of each industry segment. General corporate assets consist of cash and cash equivalents, deferred income taxes and other corporate assets not related to the two business segments. General corporate income and expenses include administrative costs. Inter-segment sales and expenses are not significant.

For the 39 weeks ended May 27, 2000 and May 29, 1999, the Company's segment information is as follows:

(DOLLARS IN THOUSANDS)	RECREATION VEHICLES & OTHER MANUFACTURED PRODUCTS	DEALER FINANCING	GENERAL CORPORATE	TOTAL
39 WEEKS ENDED MAY 27, 2000				

Net revenues	$ 577,956	$ 2,876	$ --	$ 580,832
Operating income (loss)	56,651	2,695	(570)	58,776
Identifiable assets	191,612	32,603	89,312	313,527
39 WEEKS ENDED MAY 29, 1999				
Net revenues	$ 501,065	$ 2,277	$ --	$ 503,342
Operating income (loss)	47,509	3,208	(435)	50,282
Identifiable assets	152,100	31,201	84,436	267,737

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Thirteen Weeks Ended May 27, 2000 Compared to Thirteen Weeks Ended May 29, 1999

Net revenues for manufactured products for the 13 weeks ended May 27, 2000 were $210,056,000, an increase of $19,379,000 or 10.2 percent from the 13-week period ended May 29, 1999. Motor home shipments (Class A and C) during the third quarter of fiscal 2000 were 3,033 units, an increase of 52 units, or 1.7 percent, compared to the third quarter of fiscal 1999. As a result of the Company's shipments of more units with slideout features, the percentage increase in net revenues for manufactured products in the third quarter of fiscal 2000 was greater than the percentage increase in motor home shipments for that period. The Company is bracing for a slowdown in sales in light of slipping consumer confidence levels and rising interest rates and gasoline prices. Nonetheless, long-term prospects for the Company remain favorable as demographic studies show that the industry's prime target market of people age 50 and older is growing and will continue to grow over the next 20 years. Order backlog for the Company's Class A and Class C motor homes was approximately 1,800 orders and 2,200 orders at May 27, 2000 and May 29, 1999, respectively. The Company includes in its backlog all accepted purchase orders from dealers shippable within the next six months. Orders in backlog can be canceled at the option of the purchaser at any time without penalty and, therefore, backlog may not necessarily be a measure of future sales.

Net revenues for dealer financing of Winnebago Acceptance Corporation (WAC) were $1,081,000 for the 13 weeks ended May 27, 2000, an increase of $211,000 or 24.4 percent from the 13-week period ended May 29, 1999. Increased revenues for dealer financing reflect an increase in average dealer receivable balances and to a lesser extent an increase in interest rates charged when comparing the third quarter of fiscal 2000 to the comparable period of fiscal 1999.

Gross profit, as a percent of net revenues, was 17.4 percent for the 13 weeks ended May 27, 2000 compared to 17.6 percent for the 13 weeks ended May 29, 1999. The Company's gross profit percentage decreased as a result of increases in raw material costs during the 13 weeks ended May 27, 2000 when compared to the 13 weeks ended May 29, 1999.

Selling and delivery expenses were $6,517,000 or 3.1 percent of net revenues during the third quarter of fiscal 2000 compared to $5,997,000 or 3.1 percent of net revenues during the third quarter of fiscal 1999. The increase in dollars can be attributed primarily to increases in the Company's promotional programs and advertising costs.

General and administrative expenses were $6,544,000 or 3.1 percent of net revenues during the 13 weeks ended May 27, 2000 compared to $6,129,000 or 3.2 percent of net revenues during the 13 weeks ended May 29, 1999. The increase in dollars when comparing the two quarters was primarily due to increases in Company-wide employee incentive programs.

The Company had net financial income of $831,000 for the third quarter of fiscal 2000 compared to net financial income of $670,000 for the comparable quarter of fiscal 1999. The increase in net financial income when comparing the two periods was attributed primarily to an increase in net interest income.

For the third quarter of fiscal 2000, the Company had net income of $16,257,000, or $.74 per diluted share, compared to the third quarter of fiscal 1999's net income of $14,611,000, or $.65 per diluted share. Net income and earnings per diluted share increased by 11.3 percent and 13.8 percent, respectively, when comparing the third quarter of fiscal 2000 to the third quarter of fiscal 1999.

Thirty-Nine Weeks Ended May 27, 2000 Compared to Thirty-Nine Weeks Ended May 29, 1999

Net revenues for manufactured products for the 39 weeks ended May 27, 2000 were $577,956,000, an increase of $76,891,000, or 15.3 percent from the 39-week period ended May 29, 1999. Motor home shipments (Class A and C) were 8,250 units, an increase of 518 units, or 6.7 percent, during the 39 weeks ended May 27, 2000 when compared to the 39 weeks ended May 29, 1999. The difference in percentages when comparing the percent increase in revenue for manufactured products to the percent increase in unit shipments for the 39 weeks ended May 27, 2000 was caused by the shipments of more units with slideout features and to a lesser extent due to a greater number of higher priced diesel-powered Class A vehicles. Industry demand for motorized recreation vehicles remained strong during the 39 weeks ended May 27, 2000 but due to lower levels of consumer confidence and rising interest rates and gasoline prices, the Company is bracing for a slowdown in sales which could make the next quarter or two challenging.

Net revenues for dealer financing of WAC were $2,876,000 for the 39 weeks ended May 27, 2000; an increase of $599,000 or 26.3 percent from the 39 weeks ended May 29, 1999. Increased revenues for dealer financing reflect an increase in average dealer receivable balances and to a lesser extent, an increase in interest rates charged when comparing year to date of fiscal 2000 to the comparable period of fiscal 1999.

Gross profit, as a percent of net revenues, was 16.9 percent for the 39 weeks ended May 27, 2000 compared to 16.5 percent for the 39 weeks ended May 29, 1999. The Company's favorable product mix change and increased volume of motor homes during the 39 weeks ended May 27, 2000 were the primary causes of the improved gross margin percentage.

Selling and delivery expenses were $18,418,000 or 3.2 percent of net revenues during the first nine months of fiscal 2000 compared to $16,593,000 or 3.3 percent of net revenues during the comparable period of fiscal 1999. The increase in dollars can be attributed primarily to increases in the Company's promotional programs and advertising costs.

General and administrative expenses were $21,245,000 or 3.7 percent of net revenues during the 39 weeks ended May 27, 2000 compared to $16,112,000 or 3.2 percent of net revenues during the 39 weeks ended May 29, 1999. Increases in Company-wide employee incentive programs and in insurance costs during the 39 weeks ended May 27, 2000 were the primary reasons for the increases in both dollars and percentages in general and administrative expenses when comparing to the comparable period of fiscal 1999. Also contributing to the increase between the two thirty-nine week periods were monies the Company received and recorded during the 39 weeks ended May 29, 1999 on a previously fully reserved receivable.

The Company had net financial income of $2,389,000 for the 39 weeks ended May 27, 2000 compared to net financial income of $1,816,000 for the 39 weeks ended May 29, 1999. The increase in net financial income when comparing the two periods was attributed primarily to an increase in net interest income.

For the thirty-nine weeks ended May 27, 2000, the Company recorded net income of $40,489,000, or $1.83 per diluted share, compared to net income for the thirty-nine weeks ended May 29, 1999 of $34,214,000, or $1.52 per diluted share. Net income and earnings per diluted share increased by 18.3 percent and 20.4 percent, respectively, when comparing the two thirty-nine week periods.

LIQUIDITY AND FINANCIAL CONDITION

The Company meets its working capital requirements, capital equipment requirements and cash requirements with funds generated internally.

At May 27, 2000, working capital was $139,766,000, an increase of $16,046,000 from the amount at August 28, 1999. The Company's principal uses of cash during the 39 weeks ended May 27, 2000 were $81,963,000 of dealer receivable investments, $17,747,000 for the purchase of shares of the Company's Common Stock and $11,715,000 for the purchase of property and equipment. The Company's principal sources of cash during the 39 weeks ended May 27, 2000 were the collection of $74,634,000 in dealer receivables and income from operations. The Company's sources and uses of cash during the 39 weeks ended May 27, 2000 are set forth in the unaudited consolidated condensed statement of cash flows for that period.

Principal known demands at May 27, 2000 on the Company's liquid assets for the remainder of fiscal 2000 include approximately $3,500,000 of capital expenditures and funds for payment of cash dividends. On March 15, 2000, the Board of Directors declared a cash dividend of $.10 per common share payable July 10, 2000, to shareholders of record on June 9, 2000.

Management currently expects its cash on hand, funds from operations and borrowings available under existing credit facilities to be sufficient to cover both short-term and long-term operating requirements.

ACCOUNTING CHANGES

Recognition of Derivative Instruments and Hedging Activities

SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" was issued in June 1998 and must be adopted by the Company no later than fiscal 2001. This statement requires that an entity recognizes all derivatives as either assets or liabilities in the balance sheet and measure these instruments at fair value. The Company has not completed the process of evaluating the effect of SFAS No. 133 on its financial statements.

FORWARD LOOKING INFORMATION

Except for the historical information contained herein, certain of the matters discussed in this report are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties, including, but not limited to availability of chassis, slower than anticipated sales of new or existing products, a significant increase in interest rates, a general slowdown in the economy, or new product introductions by competitors and other factors which may be disclosed throughout this Form 10-Q or in the Company's Annual Report on Form 10-K for the year ended August 28, 1999. Any forecasts and projections in this report are "forward looking statements," and are based on management's current expectations of the Company's near-term results, based on current information available pertaining to the Company; actual results could differ materially.

Part II   Other Information

Item 6   Exhibits and Reports on Form 8-K

(a) Exhibits - See Exhibit Index on page 12.

(b) On May 10, 2000, the Company filed a report on Form 8-K relative to Winnebago Industries, Inc.'s Rights Plan Agreement.

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 thereunto duly authorized.

WINNEBAGO INDUSTRIES, INC.

(Registrant)

Date July 6, 2000 /s/ Bruce D. Hertzke

Bruce D. Hertzke
Chairman of the Board, Chief Executive Officer, and President
(Principal Executive Officer)

Date July 6, 2000 /s/ Edwin F. Barker

Edwin F. Barker
Vice President - Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

3a. Articles of Incorporation.

27. Financial Data Schedule.

EXHIBIT 3a.

Articles of Amendment

ARTICLES OF AMENDMENT
OF
WINNEBAGO INDUSTRIES, INC.

TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

Pursuant to Section 1006 of the Iowa Business Corporation Act, the undersigned corporation adopts the following amendments to the corporation's articles of incorporation.

1. The name of the corporation is Winnebago Industries, Inc.

2. Article IV of the Articles of Incorporation of Winnebago Industries, Inc., as previously amended and restated, is further amended to read as follows:

ARTICLE IV

The total number of shares of stock which the Corporation shall have authority to issue is: seventy million (70,000,000), of which sixty million (60,000,000) shall be shares of Common Stock, $.50 par value, and ten million (10,000,000) shall be shares of Preferred Stock, $.01 par value ("SERIES PREFERENCE STOCK").

A statement of the designations and the powers, preferences and rights of such classes of stock and the qualifications, limitations or restrictions thereof, the fixing of which by the Articles of Incorporation is desired, and the authority of the Board of Directors to fix, by resolution or resolutions, the designations and the powers, preferences and rights of such classes of stock or the qualifications, limitations or restrictions thereof, which are not fixed hereby, are as follows:

A. Provisions Applicable to All Series of Series Preference Stock.

(1) Shares of Series Preference Stock may be issued from time to time in one or more series. The voting powers, designations, preferences, limitations and relative rights of each series may differ from those of any and all other series already outstanding; the terms of each series shall be specified in the resolution or resolutions hereinafter referred to; and the Board of Directors of the Corporation is hereby expressly granted authority to fix, by resolution or resolutions adopted prior to the issuance of any shares of a particular series of Series Preference Stock, the voting powers, designations, preferences, limitations and relative rights of each series, including, but without limiting the generality of the foregoing, the following:

(a) The rate and times at which, and the terms and conditions on which, dividends on the Series Preference Stock of such series shall be paid;

(b) The right, if any, of holders of Series Preference Stock of such series to convert the same into, or exchange the same for, other classes of stock of the Corporation and the terms and conditions of such conversion or exchange;

(c) The redemption price or prices and the time at which, and the terms and conditions on which, Series Preference Stock of such series may be redeemed;

(d) The rights of the holders of Series Preference Stock of such series upon the voluntary or involuntary liquidation, distribution or sale of assets, dissolution or winding up of the Corporation;

(e) The voting power, if any, of the Series Preference Stock of such series; and

(f) The terms of the sinking fund or redemption or purchase account, if any, to be provided for the Series Preference Stock of such series.

(2) All shares of each series shall be identical in all respects to the other shares of such Series. The rights of the Common Stock of the

Corporation shall be subject to the preferences and relative participating, optional and other special rights of the Series Preference Stock of each series as fixed herein and from time to time by the Board of Directors as aforesaid.

B. Provisions Applicable to Common Stock.

(1) After the requirements with respect to preferential dividends upon the Series Preference Stock of all classes and series thereof shall have been met and after the Corporation shall have complied with all requirements, if any, with respect to the setting aside of sums as a sinking fund or redemption or purchase account for the benefit of any class or series thereof, then, and not otherwise, the holders of Common Stock shall be entitled to receive such dividends as may be declared from time to time by the Board of Directors.

(2) After distribution in full of the preferential amounts to be distributed to the holders of all classes and series thereof of Series Preference Stock then outstanding in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation and subject any additional or special rights of the Series Preference Stock as to the remaining assets of the Corporation for distribution, the holders of the Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its shareholders ratably in proportion to the number of shares of Common Stock held by them respectively.

(3) Each holder of Common Stock shall have one vote in respect of each share of such stock held by such holder.

3. The date of adoption of the amendment to Article IV was January 11, 2000.

4. The amendment to Article IV was approved by the shareholders. The designation, number of outstanding shares, number of votes entitled to be cast by each voting group entitled to vote separately on the amendment to Article IV, and the number of votes of each voting group indisputably represented at the meeting is as follows:

DESIGNATION OF GROUP	SHARES OUTSTANDING	VOTES ENTITLED TO BE CAST ON AMENDMENT	VOTES REPRESENTED AT MEETING
Common Stock, par value $.50	21,827,651	21,827,651	19,602,899

4A. The total number of votes cast for the amendment to Article IV by each voting group entitled to vote separately on the amendment to Article IV is as follows:

VOTING GROUP	VOTES FOR	VOTES AGAINST	VOTES ABSTAINED
Common Stock, $.50 par value	12,108,884	4,561,968	2,932,047

The number of votes cast for the amendment to Article IV by each voting group was sufficient for approval by that voting group.

2. Article VI of the Articles of Incorporation of Winnebago Industries, Inc., as previously amended and restated is further amended to read as follows:

DIRECTORS

The number of directors constituting the Board of Directors of the Corporation shall be not more than fifteen (15) and not less than three (3), the precise number to be determined by resolution of the Board of Directors from time to time.

Effective with the election of the directors at the annual meeting of shareholders to be held in 2000, the directors shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, as shall be provided in the manner specified in the By-laws; one class to hold office initially for a term expiring at the annual meeting of shareholders to be held in 2001, another class to hold office initially for a term expiring at the annual meeting of shareholders to be held in 2002, and another class to hold office initially for a term expiring at the annual meeting of shareholders to be held in 2003, with the respective members of each class to hold office until their respective successors are elected and qualified. At each annual meeting of shareholders commencing with the annual meeting in 2001, the successors to the class of directors whose term then expires shall be elected to serve a three-year term and until their successors are duly elected and qualified. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. Any increase or decrease in the number of directors shall be apportioned among the classes so as to make all classes as nearly equal in number as possible.

Shareholders may remove directors only for cause.

Notwithstanding anything contained herein to the contrary, the affirmative vote of the holders of seventy-five percent (75%) of all issued and outstanding shares of the Corporation entitled to vote thereon, voting together as a single class, shall be required to alter, amend or adopt any provisions inconsistent with, or repeal this Article VI or any provision hereof at any annual or special meeting of shareholders.

3. The date of adoption of the amendment to Article VI was January 11, 2000.

4. The amendment to Article VI was approved by the shareholders. The designation, number of outstanding shares, number of votes entitled to be cast by each voting group entitled to vote separately on the amendment to Article VI, and the number of votes of each voting group indisputably represented at the meeting is as follows:

DESIGNATION OF GROUP	SHARES OUTSTANDING	VOTES ENTITLED TO BE CAST ON AMENDMENT	VOTES REPRESENTED AT MEETING
Common Stock, par value $.50	21,827,651	21,827,651	19,602,899

4A. The total number of votes cast for and against the amendment to Article VI by each voting group entitled to vote separately on the amendment to Article VI is as follows:

VOTING GROUP	VOTES FOR	VOTES AGAINST	VOTES ABSTAINED
Common Stock, $.50 par value	11,981,563	4,714,699	2,906,637

The number of votes cast for the amendment to Article VI by each voting group was sufficient for approval by that voting group.

The effective date and time of this document is the time of filing on the date it is filed.

WINNEBAGO INDUSTRIES, INC.

By /s/ Bruce D. Hertzke

Bruce D. Hertzke
Chairman of the Board,
Chief Executive Officer, and
President

ARTICLES OF AMENDMENT
OF
WINNEBAGO INDUSTRIES, INC.

TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

Pursuant to Section 1002 of the Iowa Business Corporation Act, the undersigned corporation adopts the following amendment to the corporation's articles of incorporation.

1. The name of the corporation is Winnebago Industries, Inc.

2. The Articles of Incorporation of Winnebago Industries, Inc., as previously amended and restated are further amendment by adding the following:

CERTIFICATE OF DESIGNATIONS

OF

SERIES A PREFERRED STOCK

OF

WINNEBAGO INDUSTRIES, INC.

(Pursuant to Section 490.602 of the
Iowa Business Corporation Act)

Winnebago Industries, Inc., a corporation organized and existing under the Iowa Business Corporation Act (hereinafter referred to as the "CORPORATION"), hereby certifies that the following resolution was adopted by the Board of Directors of the Corporation (hereinafter referred to as the "BOARD OF DIRECTORS") pursuant to Section 490.602 of the Iowa Business Corporation Act at a meeting of the Board of Directors held on May 3, 2000:

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors in accordance with the provisions of the Articles of Incorporation of the Corporation and Iowa law, the Board of Directors hereby creates a series of the Preferred Stock, par value $.01 per share (hereinafter referred to as the "PREFERRED STOCK"), of the Corporation and hereby states the designation and number of shares, and fixes the relative rights, preferences and limitations thereof as follows:

SERIES A PREFERRED STOCK:

SECTION 1. DESIGNATION AND AMOUNT. The shares of such series shall be designated as "Series A Preferred Stock" (hereinafter referred to as the "SERIES A PREFERRED STOCK") and the number of shares constituting the Series A Preferred Stock shall be 300,000. Such number of shares may be increased or decreased by resolution of the Board of Directors; PROVIDED, HOWEVER, that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series A Preferred Stock.

SECTION 2. DIVIDENDS AND DISTRIBUTIONS. (A) Subject to the rights of the holders of any shares of any series of Preferred Stock (or any similar stock) ranking prior and superior to the Series A Preferred Stock with respect to dividends, the holders of shares of Series A Preferred Stock, in preference to the holders of Common Stock, par value $.50 per share (hereinafter referred to as the "COMMON STOCK"), of the Corporation, and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a "QUARTERLY DIVIDEND PAYMENT DATE"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) $1.00 or (b) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in paragraph (A) of this Section immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); PROVIDED that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of $1.00 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to the date fixed for the payment thereof.

SECTION 3. VOTING RIGHTS. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series A Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the shareholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided herein, in any other Certificate of Designations creating a series of Preferred Stock or any similar stock, or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of shareholders of the Corporation.

(C) Except as set forth herein, or as otherwise provided by law, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for the taking of any corporate action.

SECTION 4. CERTAIN RESTRICTIONS. (A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock, PROVIDED that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) redeem or purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

SECTION 5. REACQUIRED SHARES. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock subject to the conditions and restrictions on issuance set forth herein, in the Articles of Incorporation or in any other Certificate of Designations creating a series of Preferred Stock or any similar stock or as otherwise required by law.

SECTION 6. LIQUIDATION, DISSOLUTION OR WINDING UP. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received $100.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, PROVIDED that the holders of shares of Series A Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (2) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under the proviso in clause (1) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

SECTION 7. CONSOLIDATION, MERGER, ETC. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series A Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

SECTION 8. NO REDEMPTION. The shares of Series A Preferred Stock shall not be redeemable.

SECTION 9. RANK. The Series A Preferred Stock shall rank, with respect to the payment of dividends and the distribution of assets, junior to all series of any other class of the Preferred Stock of the Corporation.

SECTION 10. AMENDMENT. The Articles of Incorporation of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock, voting together as a single class.

3. The date of adoption of the amendment was May 3, 2000.

4. The amendment was adopted by the Board of Directors without action by the shareholders.

The effective date and time of this document is the time of filing on the date it is filed.

WINNEBAGO INDUSTRIES, INC.

By /s/ Bruce D. Hertzke

Bruce D. Hertzke
Chairman of the Board,
Chief Executive Officer, and
President

3-MOS
AUG-26-2000
MAY-27-2000
59,725
0
65,238
1,321
87,040
221,608
128,776
83,877
313,527
81,842
0
0
0
12,939
158,153
313,527
211,137
211,137
174,363
174,363
13,061
0
(831)
24,544
8,287
16,257
0
0
0
16,257
.76
.74