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 March 2, 2002

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: (641) 585-3535

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 18,764,093 shares of $.50 par value common stock outstanding on April 11, 2002.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES

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Part I Financial Information
Item 1.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

ASSETS	MARCH 2, 2002	AUGUST 25, 2001
	(Unaudited)	
CURRENT ASSETS		
Cash and cash equivalents	$ 134,477	$ 102,280
Receivables, less allowance for doubtful accounts ($353 and $244, respectively)	21,763	21,571
Dealer financing receivables, less allowance for doubtful accounts ($112 and $117, respectively)	38,180	40,263
Inventories	83,131	79,815
Prepaid expenses	3,675	3,604
Prepaid taxes	4,500	- - -
Deferred income taxes	6,723	6,723
Total current assets	292,449	254,256
PROPERTY AND EQUIPMENT, at cost		
Land	1,018	1,029
Buildings	46,180	45,992
Machinery and equipment	84,103	82,182
Transportation equipment	5,634	5,482
	136,935	134,685
Less accumulated depreciation	90,875	88,149
Total property and equipment, net	46,060	46,536
INVESTMENT IN LIFE INSURANCE	23,136	22,223
DEFERRED INCOME TAXES, NET	21,495	21,495
OTHER ASSETS	8,329	7,412
TOTAL ASSETS	$ 391,469	$ 351,922

See Unaudited Condensed Notes to Consolidated Financial Statements.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

LIABILITIES AND STOCKHOLDERS' EQUITY	MARCH 2, 2002 (Unaudited)	AUGUST 25, 2001
CURRENT LIABILITIES		
Accounts payable, trade	$ 44,694	$ 40,678
Income tax payable	12,149	4,938
Accrued expenses:		
Insurance	5,686	4,567
Product warranties	7,763	8,072
Accrued compensation	13,711	13,730
Promotional	7,011	3,181
Other	5,013	4,842
Total current liabilities	96,027	80,008
POSTRETIREMENT HEALTH CARE AND DEFERRED COMPENSATION BENEFITS	67,284	64,450
STOCKHOLDERS' EQUITY		
Capital stock, common, par value $.50; authorized 60,000,000 shares: issued 25,888,000 and 25,886,000 shares, respectively	12,944	12,943
Additional paid-in capital	25,714	22,261
Reinvested earnings	252,223	234,139
	290,881	269,343
Less treasury stock, at cost	62,723	61,879
Total stockholders' equity	228,158	207,464
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 391,469	$ 351,922

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		TWENTY-SEVEN WEEKS ENDED	TWENTY-SIX WEEKS ENDED
	MARCH 2, 2002	FEBRUARY 24, 2001	MARCH 2, 2002	FEBRUARY 24, 2001
Net revenues	$ 184,169	$ 142,531	$ 363,282	$ 306,698
Cost of goods sold	160,117	125,529	313,687	267,449
Gross profit	24,052	17,002	49,595	39,249
Operating expenses:				
Selling	5,607	5,306	11,735	11,409
General and administrative	5,031	3,146	9,135	5,910
Total operating expenses	10,638	8,452	20,870	17,319
Operating income	13,414	8,550	28,725	21,930
Financial income	912	901	1,804	1,872
Income before income taxes	14,326	9,451	30,529	23,802
Provision for taxes	4,878	3,267	10,371	8,022
Income before cumulative effect of a change in accounting principle	9,448	6,184	20,158	15,780
Cumulative effect of change in principle, net of taxes	- - -	- - -	- - -	(1,050)
Net income	$ 9,448	$ 6,184	$ 20,158	$ 14,730
Earnings per share - basic (Note 8):				
Income before cumulative effect of change in accounting principle	$ .46	$ .30	$ .97	$ .76
Cumulative effect of change in accounting principle	- - -	- - -	- - -	(.05)
Income per share	$ .46	$ .30	$ .97	$ .71
Earnings per share - diluted (Note 8):				
Income before cumulative effect of a change in accounting principle	$ .45	$ .30	$ .95	$ .75
Cumulative effect of change in accounting principle	- - -	- - -	- - -	(.05)
Income per share	$ .45	$ .30	$ .95	$ .70
Weighted average shares of common stock outstanding:				
Basic	20,760	20,576	20,715	20,839
Diluted	21,215	20,882	21,157	21,082

See Unaudited Condensed Notes to Consolidated Financial Statements.

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

Dollars in thousands	TWENTY-SEVEN WEEKS ENDED MARCH 2, 2002	TWENTY-SIX WEEKS ENDED FEBRUARY 24, 2001
Cash flows from operating activities:		
Net income as shown on the statements of income (page 3)	$ 20,158	$ 14,730
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,961	3,636
Tax benefit of stock options	3,008	- - -
Other	86	106
Change in assets and liabilities:		
(Increase) decrease in receivable and other assets	(374)	14,099
Increase in inventories	(3,316)	(3,453)
Increase (decrease) in accounts payable and accrued expenses	8,808	(7,470)
Increase in income taxes payable	5,719	3,536
Increase in postretirement benefits	3,238	3,862
Net cash provided by operating activities	41,288	29,046
Cash flows used by investing activities:		
Purchases of property and equipment	(3,666)	(4,795)
Investments in dealer receivables	(52,795)	(52,392)
Collections of dealer receivables	54,887	47,220
Other	(2,037)	(2,481)
Net cash used by investing activities	(3,611)	(12,448)
Cash flows used by financing activities and capital transactions:		
Payments for purchase of common stock	(4,078)	(9,300)
Payment of cash dividends	(2,075)	(2,062)
Proceeds from issuance of common and treasury stock	673	1,355
Net cash used by financing activities and capital transactions	(5,480)	(10,007)
Net increase in cash and cash equivalents	32,197	6,591
Cash and cash equivalents - beginning of period	102,280	51,443
Cash and cash equivalents - end of period	$ 134,477	$ 58,034

See Unaudited Condensed Notes to Consolidated Financial Statements.

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

NOTE 1: BASIS OF PRESENTATION

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 March 2, 2002, the consolidated results of operations for the 27 and 13 weeks ended March 2, 2002 and the 26 and 13 weeks ended February 24, 2001, and the consolidated cash flows for the 27 weeks ended March 2, 2002 and the 26 weeks ended February 24, 2001. The statement of income for the 27 weeks ended March 2, 2002, is not necessarily indicative of the results to be expected for the full year. The balance sheet data as of August 25, 2001 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 25, 2001. These 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 25, 2001.

NOTE 2: NEW ACCOUNTING PRONOUNCEMENTS

On August 27, 2000, the Company adopted the Securities and Exchange Commission's (SEC) Staff Accounting Bulletin (SAB) No. 101 - REVENUE RECOGNITION IN FINANCIAL STATEMENTS, which the SEC staff issued in December 1999. SAB No. 101 sets forth the SEC staff's views concerning revenue recognition. As a result of SAB No. 101 the Company began recording revenue upon receipt of products by Winnebago Industries' dealers rather than upon shipment by the Company. This change required an adjustment to income in the Company's first quarter 2001 results, which reflects the cumulative effect on the prior year's results due to the application of SAB No. 101.

In July 2001, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 141, "Business Combinations." SFAS No. 141 establishes new standards for accounting and reporting requirements for business combinations and requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. Use of the pooling-of-interests method will be prohibited. In July 2001, the FASB also issued SFAS No. 142, "Goodwill and Other Tangible Assets." SFAS No. 142 establishes new standards for goodwill acquired in a business combination and eliminates amortization of goodwill and instead sets forth methods to periodically evaluate goodwill for impairment. The Company expects to adopt these statements on September 1, 2002, the first quarter of the Company's fiscal 2003. Management does not believe that either SFAS No. 141 or 142 will have a material impact on the Company's consolidated financial statements.

In August 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143 required entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. Also, in September 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which addresses financial accounting and reporting for the impairment or disposal of long-lived assets. While SFAS No. 144 supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," it retains many of the fundamental provisions of that statement. The Company is required to adopt SFAS Nos. 143 and 144 in fiscal 2003. The Company is reviewing the impact of SFAS Nos. 143 and 144, and does not believe adoption of either of these new standards will have a material affect on the Company's financial statements.

NOTE 3: INVENTORIES

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):

	March 2, 2002	August 25, 2001
Finished goods	$ 33,234	$ 36,930
Work in process	23,921	21,725
Raw materials	49,752	44,232
	106,907	102,887
LIFO reserve	(23,776)	(23,072)
	$ 83,131	$ 79,815

NOTE 4: LINE OF CREDIT

On October 19, 2000, the Company entered into an unsecured Credit Agreement with Wells Fargo Bank Iowa, National Association, as amended. The Credit Agreement provided the Company with a line of credit of $20,000,000. The Company did not renew this agreement when it expired on January 31, 2002.

NOTE 5: CONTINGENT LIABILITIES AND COMMITMENTS

It is customary practice for manufacturers in the recreation vehicle industry to enter into repurchase agreements with lending institutions which have provided wholesale floorplan 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 $242,910,000 and $216,784,000 under repurchase agreements with lending institutions as of March 2, 2002 and August 25, 2001, respectively. Included in these contingent liabilities as of March 2, 2002 and August 25, 2001 are approximately $517,000 and $3,276,000, respectively, of certain dealer receivables subject to recourse agreements with Bank of America Specialty Group and Conseco Finance Servicing Group.

During the second quarter of fiscal 2002, the Company guaranteed certain interest bearing debt obligations of an unaffiliated vendor to a bank totaling an amount of up to but not to exceed $700,000 and agreed to pledge a $500,000 certificate of deposit to said bank. Mr. John V. Hanson, a director of the Company, is also a director of the bank and its parent and owns approximately 33.3 percent of record and beneficially of the parent's outstanding stock. Mary Jo Boman, the wife of Gerald E. Boman, a director of the Company, is a director of the bank and its parent and owns approximately 33.3 percent of record and beneficially of the parent's outstanding stock. The Company believes that this obligation will be repaid and has therefore provided no reserve for this contingency at March 2, 2002.

In February 2002, the Company entered into a repurchase agreement with Transamerica Commercial Finance Corporation, Canada (Transamerica). The agreement provides for the repurchase by the Company from Transamerica of rental units upon default by one of the Company's Canadian dealers under a financing agreement with Transamerica. As of March 2, 2002, there have been no rental transactions between Transamerica and such dealer.

NOTE 6: SUPPLEMENTAL CASH FLOW DISCLOSURE

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

	Twenty-Seven Weeks Ended March 2, 2002	Twenty-Six Weeks Ended February 24, 2001
Interest	$ - - -	$ - - -
Income taxes	4,500	3,000

NOTE 7: REPURCHASE OF OUTSTANDING STOCK

On March 14, 2001, 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 March 2, 2002, 218,000 shares had been repurchased for an aggregate consideration of approximately $4,491,000 under this authorization.

On April 5, 2002, pursuant to an authorization of the Board of Directors, the Company repurchased 2,100,000 shares of common stock from Hanson Capital Partners, LLC ("HCP"). HCP is a Delaware limited liability company whose members are the Luise V. Hanson Qualified Terminable Interest Property Marital Deduction Trust (the "QTIP Trust"), which has a 34.9 percent membership interest in HCP, and the Luise V. Hanson Revocable Trust, dated September 22, 1984 (the "Revocable Trust"), which has a 65.1 percent membership interest in HCP. John V. Hanson, a director of the Company, Mary Jo Boman, the wife of Gerald E. Boman, a director of the Company, Paul D. Hanson and Bessemer Trust Company, N.A. act as co-trustees under the QTIP Trust. Mrs. Luise V. Hanson is trustee of the Revocable Trust. As a result of the foregoing, Mrs. Hanson is a controlling person of the Company. Mrs. Hanson is the mother of John V. Hanson, Mary Joan Boman and Paul D. Hanson and the mother-in-law of Gerald E. Boman. The shares were repurchased for an aggregate purchase price of $77,700,000 ($37 per share). The Company utilized its cash on hand to pay the purchase price of the stock.

NOTE 8: INCOME PER SHARE

The following table reflects the calculation of basic and diluted earnings per share for the 13 and 27 weeks ended March 2, 2002 and the 13 and 26 weeks ended February 24, 2001 (in thousands except per share data):

	THIRTEEN WEEKS ENDED		TWENTY-SEVEN WEEKS ENDED	TWENTY-SIX WEEKS ENDED
	MARCH 2, 2002	FEBRUARY 24, 2001	MARCH 2, 2002	FEBRUARY 24, 2001
EARNINGS PER SHARE - BASIC:				
Net income	$ 9,448	$ 6,184	$ 20,158	$ 14,730
Weighted average shares outstanding	20,760	20,576	20,715	20,839
Earnings per share - basic	$ .46	$ .30	$ .97	$ .71
EARNINGS PER SHARE - ASSUMING DILUTION:				
Net income	$ 9,448	$ 6,184	$ 20,158	$ 14,730
Weighted average shares outstanding	20,760	20,576	20,715	20,839
Dilutive impact of options outstanding	455	306	442	243
Weighted average shares & potential dilutive shares outstanding	21,215	20,882	21,157	21,082
Earnings per share - assuming dilution	$ .45	$ .30	$ .95	$ .70

There were options to purchase 166,800 shares of common stock outstanding at a price of $18.50 and 14,000 shares of common stock at a price of $19.71875 per share during the 13 weeks ended February 24, 2001.

These options were not included in the computation of diluted earnings per share because the option's exercise price was greater than the average market price of the common stock.

NOTE 9: BUSINESS SEGMENT INFORMATION

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 relating 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, used and rental unit financing for a limited number of the Company's dealers. 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. Maximizing the return from each segment's assets excluding cash and cash equivalents is the primary focus. 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 27 weeks ended March 2, 2002 and the 26 weeks ended February 24, 2001, the Company's segment information is as follows:

(DOLLARS IN THOUSANDS)	RECREATION VEHICLES & OTHER MANUFACTURED PRODUCTS	DEALER FINANCING	GENERAL CORPORATE	TOTAL
27 Weeks Ended March 2, 2002				
Net revenues	$ 361,634	$ 1,648	$ - - -	$ 363,282
Operating income	27,752	630	343	28,725
Identifiable assets	182,137	38,483	170,849	391,469
26 Weeks Ended February 24, 2001				
Net revenues	$ 304,458	$ 2,240	$ - - -	$ 306,698
Operating income	20,162	658	1,110	21,930
Identifiable assets	182,192	38,750	90,201	311,143

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

Item 2.

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

FORWARD LOOKING INFORMATION

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, 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, slower than anticipated sales of new or existing products, new products introduced by competitors, collections of dealer receivables and other factors which may be disclosed throughout this report. 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, including the aforementioned risk factors; actual results could differ materially.

CRITICAL ACCOUNTING POLICIES

In preparing the consolidated financial statements, we follow accounting principles generally accepted in the United States of America, which in many cases require us to make assumptions, estimates and judgments that affect the amounts reported. Many of these policies are straightforward. There are, however, a few policies that are critical because they are important in determining the financial condition and results of operations and they can be difficult to apply. These policies were selected because they involve additional management judgment due to the sensitivity of the methods, assumptions and estimates necessary in determining the related income statement, asset and/or liability amounts.

The Company had reserves for numerous loss exposures, such as product liability, litigation and accounts receivable. The Company also has loss exposure on loan guarantees and repurchase agreements (see Note 5 of Unaudited Condensed Notes to Consolidated Financial Statements). Establishing loss reserves for these matters requires the use of estimates and judgment in regards to risk exposure and ultimate liability. The Company estimates losses under the programs using consistent and appropriate methods; however, changes in assumptions could materially affect the Company's recorded liabilities for loss.

RESULTS OF OPERATIONS

Thirteen Weeks Ended March 2, 2002 Compared to Thirteen Weeks Ended February 24, 2001

Net revenues for recreation vehicle and other manufactured products for the 13 weeks ended March 2, 2002 were $183,465,000, an increase of $42,145,000, or 29.8 percent from the 13-week period ended February 24, 2001. Motor home unit sales (Class A and C) were 2,448, an increase of 644 units, or 35.7 percent, during the second quarter of fiscal 2002 compared to the second quarter of fiscal 2001. The percentage increase in net revenue dollars in the second quarter of fiscal 2002 was lower than the percentage increase in motor home unit sales for that period as a result of the excellent acceptance of the Company's new lower priced 2002 motor homes in the Class A and Class C segments. The Company believes that lower interest rates and more favorable general economic conditions contributed to the improvement in revenues.

Net revenues for dealer financing of Winnebago Acceptance Corporation (WAC) were $704,000 for the 13 weeks ended March 2, 2002; a decrease of $507,000 or 41.9 percent from the 13-week period ended February 24, 2001. A significant reduction in interest rates and to a much lesser extent, a reduction in average borrowings contributed to the decrease when comparing the two quarters.

Gross profit, as a percent of net revenues, was 13.1 percent for the 13 weeks ended March 2, 2002 compared to 11.9 percent for the 13 weeks ended February 24, 2001. The Company's gross profit was higher due primarily to increased volumes of motor home production and shipments.

Selling expenses were $5,607,000 or 3.0 percent of net revenues during the second quarter of fiscal 2002 compared to $5,306,000 or 3.7 percent of net revenues during the second quarter of fiscal 2001. The increase in dollars when comparing the two quarters resulted from primarily larger advertising expenses during the second quarter of fiscal 2002. Increased sales volume was the primary cause of the reduction in percentage during the second quarter of fiscal 2002.

General and administrative expenses were $5,031,000 or 2.7 percent of net revenues during the 13 weeks ended March 2, 2002 compared to $3,146,000 or 2.2 percent of net revenues during the 13 weeks ended February 24, 2001. The increases in dollars and percentage when comparing the two quarters were primarily due to increases in employee incentive programs and to a lesser extent increased legal reserves.

The Company had net financial income of $912,000 for the second quarter of fiscal 2002 compared to net financial income of $901,000 for the comparable quarter of fiscal 2001. During the 13 weeks ended March 2, 2002, the Company recorded $918,000 of net interest income and losses of $6,000 in foreign currency transactions. During the 13 weeks ended February 24, 2001, the Company recorded $917,000 of net interest income and losses of $16,000 in foreign currency transactions. When comparing the two quarters, the average available cash for investing during the second quarter of fiscal 2002 was approximately twice as much as was available during the second quarter of fiscal 2001. However, the average rate the Company earned on its permitted investments, under the Company's investment policy, was approximately 50 percent of the average rate earned during the second quarter of fiscal 2001.

The effective income tax rate decreased to 34.0 percent during the second quarter of fiscal 2002 from 34.6 percent during the second quarter of fiscal 2001.

For the second quarter of fiscal 2002, the Company had net income of $9,448,000, or $.45 per diluted share compared to the second quarter of fiscal 2001's net income of $6,184,000, or $.30 per diluted share. Net income and earnings per diluted share increased by 52.8 percent and 50.0 percent, respectively, when comparing the second quarter of fiscal 2002 to the second quarter of fiscal 2001.

Twenty-Seven Weeks Ended March 2, 2002 Compared to Twenty-Six Weeks Ended February 24, 2001

Net revenues for manufactured products for the 27 weeks ended March 2, 2002 were $361,634,000, an increase of $57,176,000, or 18.8 percent from the 26-week period ended February 24, 2001. Motor home unit sales (Class A and C) were 4,765 units, an increase of 764 units, or 19.1 percent during the 27 weeks ended March 2, 2002 when compared to the 26 weeks ended February 24, 2001. The Company feels the increases and growth were the result of the excellent acceptance of its new products and the continued reduction of interest rates.

Net revenues for dealer financing of WAC were $1,648,000 for the 27 weeks ended March 2, 2002; a decrease of $591,000 or 26.4 percent from the 26-week period ended February 24, 2001. Decreased revenues for dealer financing reflect a decrease of interest rates partially offset by higher average borrowings when comparing the 27 weeks ended March 2, 2002 to the 26 weeks ended February 24, 2001.

Gross profit, as a percent of net revenue, was 13.7 percent for the 27 weeks ended March 2, 2002 compared to 12.8 percent for the 26 weeks ended February 24, 2001. The Company's higher margins were due primarily to increased volumes of motor home production and shipments.

Selling expenses were $11,735,000, or 3.2 percent of net revenues during the 27 weeks ended March 2, 2002 compared to $11,409,000, or 3.7 percent of net revenues during the 26 weeks ended February 24, 2001. The increase in selling expense dollars when comparing the two periods consisted primarily of higher advertising expenses during the fiscal 2002 period. Increased sales volume was the primary cause of the reduction in percentage during the fiscal 2002 period.

General and administrative expenses were $9,135,000 or 2.5 percent of net revenues during the 27 weeks ended March 2, 2002 compared to $5,910,000, or 1.9 of net revenues during the 26 weeks ended February 24, 2001.

The increases in dollars and percentage when comparing the two periods were primarily due to increases in employee incentive programs and to a lesser extent increased legal reserves.

The Company had net financial income of $1,804,000 for the 27 weeks ended March 2, 2002 compared to net financial income of $1,872,000 for the 26 weeks ended February 24, 2001. During the fiscal 2002 period, the Company recorded $1,826,000 of net interest income and losses of $22,000 in foreign currency transactions. During the fiscal 2001 period, the Company recorded $1,869,000 of net interest income and gains of $3,000 in foreign currency transactions. When comparing the two periods, the average available cash for investing during fiscal 2002 was approximately twice as much as was available during fiscal 2001. However, the average rate the Company earned on its permitted investments, under the Company's investment policy, was approximately 50 percent of the average rate earned during the fiscal 2001 period.

The effective income tax rate increased to 34.0 percent during the 27 weeks ended March 2, 2002 from 33.7 percent during the 26 weeks ended February 24, 2001. The primary reason for the increase was due to higher provisions for state income taxes during the 27 weeks ended March 2, 2002.

At the start of fiscal 2001, the Company elected to adopt SAB No. 101 issued by the SEC in December 1999. SAB No. 101 set forth the views of the SEC staff concerning revenue recognition. As a result of SAB No. 101, the Company began recording revenue upon receipt of products by the Company's dealers rather than upon shipment by the Company. Adoption of SAB No. 101 during the 26 weeks ended February 24, 2001 resulted in a negative adjustment to the Company's income of $1,050,000, or $.05 per diluted share.

For the 27 weeks ended March 2, 2002, the Company had net income of $20,158,000, or $.95 per diluted share compared to the 26 weeks ended February 24, 2001's net income of $14,730,000, or $.70 per diluted share. Net income and earnings per diluted share increased by 36.9 percent and 35.7 percent, respectively, when comparing the fiscal 2002 period to the fiscal 2001 period.

LIQUIDITY AND FINANCIAL CONDITION

The Company generally meets its working capital, capital equipment and cash requirements with funds generated from operations.

As of March 2, 2002, working capital was $196,422,000, an increase of $22,174,000 from the amount at August 25, 2001. The Company's principal uses of cash during the 27 weeks ended March 2, 2002 were $4,078,000 for the purchase of shares of the Company's Common Stock, $3,666,000 for the purchase of property and equipment and $2,075,000 for the payment of cash dividends. The Company's sources and uses of cash during the 27 weeks ended March 2, 2002 are set forth in the unaudited consolidated condensed statement of cash flows for that period.

Principal known demands at March 2, 2002 on the Company's liquid assets for the remainder of fiscal 2002 include capital expenditures of approximately $14,000,000 and the payment of cash dividends.

Management currently expects its cash on hand and funds from operations to be sufficient to cover both short-term and long-term operating requirements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As of March 2, 2002, the Company has an investment portfolio of fixed income securities, which are classified as cash and cash equivalents of $134,477,000. These securities, like all fixed income investments, are subject to interest rate risk and will decline in value if market interest rates increase. However, the Company has the ability to hold its fixed income investments until maturity (which approximates 45 days) and, therefore, the Company would not expect to recognize an adverse impact in income or cash flows in such an event.

As of March 2, 2002, the Company has dealer-financing receivables in the amount of $38,180,000. Interest rates charged on these receivables vary based on the prime rate.

COMPANY OUTLOOK

Studies show that the Company's prime target market of people 50 years of age and older will continue to increase by over 4 million a year through the year 2030. Order backlog for the Company's Class A and Class C motor homes was approximately 3,200 orders at March 2, 2002, an increase of 106.5 percent over sales order backlog of approximately 1,550 orders at February 24, 2001. The Company includes in its backlog all accepted purchase orders from dealers shippable 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 a measure of future sales.

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of
Winnebago Industries, Inc.
Forest City, Iowa

We have reviewed the accompanying condensed consolidated balance sheet of Winnebago Industries, Inc. and subsidiaries (the Company) as of March 2, 2002, and the related condensed consolidated statements of income and cash flows for the 13-week and 27-week periods ended March 2, 2002 and 13-week and 26-week periods ended February 24, 2001. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and of making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America (generally accepted auditing standards), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such condensed consolidated financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of the Company as of August 25, 2001, and the related consolidated statements of income, stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated October 3, 2001, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of August 25, 2001 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Deloitte & Touche LLP
Minneapolis, Minnesota
April 8, 2002

Part II Other Information

Item 4 Submission of Matters to a Vote of Security Holders

(a) The annual meeting of shareholders was held January 15, 2002.

(b) The breakdown of votes for the election of three directors was as follows*:

	Votes Cast For	Authority Withheld
Gerald E. Boman (2005)	19,479,389	36,142
Jerry N. Currie (2005)	19,495,995	19,537
Frederick M. Zimmerman (2005)	19,495,459	20,072

* There were no broker non-votes.
( ) Represents year of Annual Meeting that individual's term will expire.

Item 6 Exhibits and Reports on Form 8-K

(a) Exhibits - See Exhibit Index on page 16.

(b) The Company did not file any reports on Form 8-K during the period covered by this report.

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 April 11, 2002	/s/ Bruce D. Hertzke Bruce D. Hertzke Chairman of the Board, Chief Executive Officer, and President (Principal Executive Officer)
Date April 11, 2002	/s/ Edwin F. Barker Edwin F. Barker Vice President - Chief Financial Officer (Principal Financial Officer)

EXHIBIT INDEX

3b.	Amended Bylaws of the Registrant.
4b.	Letter of Intent dated March 1, 2002 among Winnebago Industries, Inc., Forest City Economic Development, and CDI, LLC.
10v.	Agreement dated March 13, 2002 between Winnebago Industries, Inc. and Bruce D. Hertzke.

EXHIBIT 3b.

BY-LAWS
OF
WINNEBAGO INDUSTRIES, INC.

AS AMENDED

ARTICLE I. OFFICES

The principal office of the Corporation in the State of Iowa, shall be located in the City of Forest City, County of Winnebago, State of Iowa.

The Corporation may have such other offices, either within or without of the State of Iowa, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE II. SHAREHOLDERS

Section 1. Annual Meeting

The Annual Meeting of the Shareholders shall be held on a date in the month of January of each year, commencing with the January, 1999 meeting, to be annually set by the Board of Directors with written notice thereof to be given not less than ten (10) days prior thereto by the Secretary, to be held in Forest City, Iowa, at such place as may be designated by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

Section 2. Notice of Shareholder Business and Nominations

(1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders (a) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any shareholder of the Corporation who was a shareholder of record at the time of giving of notice provided for in this Section 2 who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.

(2) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (c) of Section 2(1) of these By-Laws, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting of shareholders; provided, however, that in the event that the date of the annual meeting to which such shareholder's notice relates is more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such annual meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth (a) as to each person whom the shareholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 as amended (the "Exchange Act") and Rule 14a-11 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such shareholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such shareholder and such beneficial owner.

ARTICLE III. BOARD OF DIRECTORS

Section 1. General Powers

The business and affairs of this Corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications

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, with the Board of Directors consisting of eight (8) members existing at the time of the annual meeting of shareholders to be held in 2000 to be classified as follows: Two directors to hold office initially for a term expiring at the annual meeting of shareholders to be held in 2001, three directors to hold office initially for a term expiring at the annual meeting of shareholders to be held in 2002, and three directors 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 terms 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.

Section 3. Regular Meetings

The regular meeting of the Board of Directors shall be held without other notice than these By-Laws, immediately after, and at the same place as, the Annual Meeting of the Shareholders. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Iowa, for the holding of additional regular meetings without other notice than such resolution.

Section 4. Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the President or any one director. The persons or person authorized to call special meetings of the Board of Directors may fix the time for holding any special meetings of the Board of Directors so called, but the place shall be the same as the regular meeting place unless another place is unanimously agreed upon at the time and ratified by appropriate resolution.

Section 5. Notice of Meetings

Notice of any special meeting of the Board of Directors shall be given at least five (5) days previously thereto by written notice delivered personally or mailed to each director at his business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with sufficient postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company; any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the expressed purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Committees

The Board of Directors may, by resolution adopted by a majority of the whole board, designate from among its members an Executive Committee and one or more other committees. Any such committee, to the extent provided in the resolution, shall have and may exercise all the authority of the Board of Directors; provided, however, that no such committee shall have such authority in reference to any matter for which such authority is specifically reserved to the full Board of Directors by the terms of the Iowa Business Corporation Act, as amended. Each such committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

ARTICLE IV. OFFICERS

Section 1. Number

The officers of the Corporation shall be a President, Vice President, a Secretary and a Treasurer. Such other officers, assistant officers and acting officers as may be deemed necessary, may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person if so nominated and elected.

Section 2. Election and Term of Office

The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. The officers of the Corporation shall hold office until their successors are chosen and qualify or until their death or resignation. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors in office. Any vacancy occurring in any office in the Corporation shall be filled by the Board of Directors.

ARTICLE V. FISCAL YEAR

The fiscal year of this Corporation shall begin on the 1st day of September and end on the last day of August, in each year.

ARTICLE VI. AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors.

PROPOSED AMENDMENT TO BY-LAWS OF WINNEBAGO INDUSTRIES, INC.

Article III, Section 2 of the By-Laws currently reads as follows:

"Section 2. Number, Tenure and Qualifications

The number of directors constituting the Board of Directors of the Corporation shall be eight (8) until increased or decreased by proper amendment thereto. Each director shall hold office until the next annual meeting of the shareholders and until his successor shall have been elected and qualified. Directors need not be residents of the State of Iowa nor shareholders of the Corporation."

Proposed new Article III, Section 2:

"Section 2. Number, Tenure and Qualifications

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, with the Board of Directors consisting of eight (8) members existing at the time of the annual meeting of shareholders to be held in 2000 to be classified as follows: Two directors to hold office initially for a term expiring at the annual meeting of shareholders to be held in 2001, three directors to hold office initially for a term expiring at the annual meeting of shareholders to be held in 2002, and three directors 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."

EXHIBIT 4b.

[LOGO] MBT

Manufacturers Bank & Trust Company

February 5, 2002

Bruce Hertzke, President & CEO
Winnebago Industries
P.O. Box 474
Forest City, IA 50436

LETTER OF INTENT

Dear Bruce:

Manufacturers Bank (MBT) is considering a loan to Forest City Economic Development., Inc. The loan is for 95% of the project cost ($2.2 Mil. of $2.325 Mil.). It is illegal and presents unacceptable risk to make a loan of this type. Therefore, Forest City Economic Development, Inc., through MBT, requests that Winnebago Industries guarantee a portion of the loan and pledge a C.D. as additional collateral.

In consideration of a loan by MBT to Forest City Economic Development, Inc. in the amount of $2.2 Mil. to build a painting facility, Winnebago Industries agrees to pledge a $500,000 certificate of deposit at MBT and guarantee any loan balances over $1,500,000.

In the event of termination of CDI, or default on the MBT loan, Winnebago Industries will buy the property at the pay-off balance or assume the Capital Lease between FCED and CDI.

Sincerely,

\- -------------------------------------
/s/ David L. Kingland
President/CEO

I agree substantially to these terms.

\- -------------------------------------
Bruce Hertzke
President/CEO

EXHIBIT 10v.

AGREEMENT

This Agreement is made as of March 13, 2002, by and between Winnebago Industries, Inc., an Iowa corporation (the "Company") and Bruce D. Hertzke ("Hertzke").

RECITALS:

WHEREAS, Hertzke is Chairman of the Board, Chief Executive Officer and President of the Company and has made and is expected to continue to make major contributions to the profitability, growth and financial strength of the Company;

WHEREAS, it is in the best interests of the Company, considering the past and future services of Hertzke, to improve the security and climate for objective decision making by providing for the personal security of Hertzke;

WHEREAS, Hertzke, who has been an employee of the Company since October 4, 1971, has been a participant in the Winnebago Industries, Inc. Deferred Compensation Plan (the "Plan") since 1983, has made several contributions to the Plan subsequent to 1992 and he is not vested in such 1993 and subsequent deferrals because of a Plan change adopted in 1992 which provided that for 1993 and subsequent deferrals vesting occurred upon five years of service after each deferral and attaining age 55 (Mr. Hertzke's date of birth is July 6, 1951);

WHEREAS, Hertzke has been the most adversely impacted of any participant in the Plan by amendments made to the Deferred Compensation Plan in 1994;

WHEREAS, at a meeting held on January 16, 2002 the Board of Directors of the Company took action to immediately vest Hertzke in any post-1992 deferrals to the Plan and authorized Raymond M. Beebe, Vice President-General Counsel and Secretary, on behalf of the Company to execute an agreement with Mr. Hertzke to such effect:

AGREEMENT:

It is therefore agreed by and between the Company and Hertzke that the rule change adopted in 1992 which provided that for 1993 and subsequent deferrals to the Plan vesting occurs upon five years of service after each deferral and attaining age 55 is hereby waived as to Hertzke and that any contributions which Hertzke made to the Plan in 1993 and subsequent years are by the terms of this Agreement immediately vested as of March 13, 2002.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date set out above.

WINNEBAGO INDUSTRIES, INC.

By:

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Raymond M. Beebe	Bruce D. Hertzke
Vice President-General Counsel & Secretary	