

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

FORM 8-K

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

Date of Report (Date of earliest event reported): March 18, 2003

Winnebago Industries, Inc.

(Exact Name of Registrant as Specified in Charter)

Iowa

001-06403

42-0802678

(State of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

P.O. Box 152
Forest City, Iowa

50436

(Address of Principal Executive Offices)

(Zip Code)

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

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

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

Ex. 99 Press release of Winnebago Industries, Inc. dated
March 18, 2003

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 18, 2003

By: /s/ Bruce D. Hertzke

Name: Bruce D. Hertzke
Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit
Number

Description

99 Press release of Winnebago Industries, Inc. dated March 18, 2003.

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

FOR IMMEDIATE RELEASE

WINNEBAGO INDUSTRIES REPORTS
SECOND QUARTER/RECORD SIX MONTHS RESULTS

FOREST CITY, IOWA, March 18, 2003 -- Winnebago Industries, Inc. (NYSE: WGO), the world's leading motor home manufacturer, today reported net income of \$12.3 million for the second quarter ended March 1, 2003, a 30.9 percent increase compared to net income of \$9.4 million for the second quarter of fiscal 2002. On a per share basis, the Company earned 64 cents per diluted share for the second quarter of fiscal 2003, a 42.2 percent increase compared to 45 cents per diluted share for the second quarter in fiscal 2002.

Revenues for the second quarter of fiscal 2003 were \$186.7 million, an increase of two percent when compared to revenues of \$183.1 million for the second quarter in fiscal 2002.

The results of the quarter benefited from an improved mix of products, the favorable outcome of an annual physical inventory and lower stock-based incentive compensation expense, and was partially offset by the start-up costs of the new production facility in Charles City, Iowa.

Net income for the first 26 weeks of fiscal 2003 was a record \$28.6 million, a 41.6 percent increase when compared to the income of \$20.2 million for the first 27 weeks of fiscal 2002. On a per share basis, the Company earned a record \$1.50 per diluted share for the first 26 weeks of fiscal 2003, a 57.9 percent increase compared to 95 cents per diluted share for the first 27 weeks of fiscal 2002.

For the 26 weeks of fiscal 2003, the Company reported record revenues of \$420.8 million, a 16.6 percent increase compared to \$360.9 million for the first 27 weeks of fiscal 2002.

For the second quarter ended March 1, 2003, Winnebago Industries reported factory shipments of 1,523 Class A and 736 Class C motor homes, compared to shipments of 1,470 Class A and 978 Class C motor homes for the second quarter last year. Class A motor home shipments in the second quarter of fiscal 2003 included 366 diesel units, compared to 404 diesel unit shipments in the second quarter last year. Winnebago Industries' sales order backlog for Class A & C motor homes was 1,890 on March 1, 2003, compared to 3,206 on March 2, 2002.

"We are extremely pleased with our strong earnings performance for the second quarter and first six months of fiscal 2003," said Winnebago Industries' Chairman, CEO and President Bruce D. Hertzke.

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Winnebago Industries' 2nd Quarter Results - Page 2

"However, due to the U.S. facing the lowest consumer confidence levels in recent history and the geopolitical turmoil caused by the threat of war with Iraq, it appears that the RV market has temporarily slowed. As a result of the market slowdown and higher inventories, we have temporarily scheduled four-day work weeks for our factories. Nonetheless, we believe long-term prospects remain extremely positive. According to the University of Michigan "Consumer Demographic Profile" study published in 2002 and conducted for the RV industry, long-term prospects will be favorably impacted due to the increased popularity of RVs, the growth in our prime target audience of people over age 50, and broadening age range of people who are buying our motor homes," said Hertzke.

"Because of these long-term growth prospects, we've invested in our future to ensure we are ready to meet the increased demand for our products when the economy and geopolitical conditions normalize," Hertzke continued. "Although there were start-up expenses for this highly automated new plant, we believe it will help Winnebago Industries to continue to lead the industry in cost effectiveness, product quality, customer satisfaction and corporate profitability in the years ahead." Winnebago Industries began limited production

in the Company's new motor home production facility in Charles City, with the first unit completed last week. Winnebago Industries is currently producing Class C motor homes in this new facility, allowing incremental Class A production in the Company's Forest City facility.

Dealer inventory levels of the Company's products were 4,944 on March 1, 2003, compared to 4,102 units at that time last year.

During the second quarter of fiscal 2003, Winnebago Industries completed the stock repurchase program announced on June 19, 2002. Since June 2002, 450,200 shares of the Company's stock have been repurchased for an aggregate purchase price of \$14.8 million. Currently outstanding shares are 18,472,000. This is Winnebago Industries' seventh stock repurchase program. Since the initial repurchase program in December 1997, Winnebago Industries has repurchased approximately 33 percent of our stock, 8,426,064 shares, at an aggregate purchase price of \$164.3 million. Hertzke said, "We continue to believe that the repurchase of our stock is the best use of our excess capital for our shareholders."

Winnebago Industries will host a live webcast to review second quarter results today, March 18, 2003, at 10 a.m. EST and is available on the Company's website at www.winnebagoind.com or at www.shareholder.com/winnebago/medialist.cfm. It will be archived and available for 90 days.

ABOUT WINNEBAGO INDUSTRIES

Winnebago Industries, Inc. is the leading manufacturer of motor homes, self-contained recreation vehicles used primarily in leisure travel and outdoor recreation activities. The Company builds quality motor homes under the Winnebago, Itasca, Rialta and Ultimate brand names with state-of-the-art computer-aided design and manufacturing systems on automotive-styled assembly lines. The Company's common stock is listed on the New York, Chicago and Pacific Stock Exchanges and traded under the symbol WGO. Options for the Company's common stock are traded on the Chicago Board Options Exchange. For access to Winnebago Industries investor relations material, to add your name to an automatic email list for Company news releases or for information on a dollar-based stock investment service for the Company's stock, visit, www.winnebagoind.com/investor_relations.htm.

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This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain. A number of factors could cause actual results to differ materially from these statements, including, but not limited to reactions to actual or threatened terrorist attacks, the availability and price of fuel, a significant increase in interest rates, a slowdown in the economy, availability of chassis, slower than anticipated sales of new or existing products, new products introduced by competitors, collections of dealer financing receivables and other factors. Additional information concerning certain risks and uncertainties that could cause actual results to differ materially from that projected or suggested is contained in the Company's filings with the Securities and Exchange Commission (SEC) over the last 12 months, copies of which are available from the SEC or from the Company upon request.

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

	QUARTER ENDED		26 WEEKS ENDED	27 WEEKS ENDED
	3/1/2003	3/2/2002	3/1/2003	3/2/2002
Net revenues	\$186,728	\$183,055	\$420,817	\$360,857
Cost of goods sold	159,590	160,117	357,865	313,687
Gross profit	27,138	22,938	62,952	47,170
Operating expenses				
Selling	4,068	4,493	8,755	9,310
General and administrative	2,950	5,031	8,087	9,135
Total operating expenses	7,018	9,524	16,842	18,445
Operating income	20,120	13,414	46,110	28,725
Financial income	312	912	493	1,804
Pre-tax income	20,432	14,326	46,603	30,529
Provision for taxes	8,123	4,878	18,016	10,371
Net income	\$ 12,309	\$ 9,448	\$ 28,587	\$ 20,158
Income per share - basic	\$.66	\$.46	\$ 1.52	\$.97
Number of shares used in per share calculations - basic	18,775	20,760	18,750	20,715
Net income per share - diluted	\$.64	\$.45	\$ 1.50	\$.95
Number of shares used in per share calculations - diluted	19,112	21,215	19,113	21,157

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

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

	MAR. 1, 2003	AUG. 31, 2002
	----- (Unaudited)	-----
ASSETS		
Current assets		
Cash and cash equivalents	\$ 39,507	\$ 42,225
Receivables	60,828	66,496
Inventories	127,405	113,654
Other	12,327	11,221
	-----	-----
Total current assets	240,067	233,596
Property and equipment, net	62,354	48,927
Deferred income taxes	22,956	22,438
Investment in life insurance	23,344	23,602
Other assets	9,484	8,514
	-----	-----
Total assets	\$358,205	\$337,077
	=====	=====
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 42,437	\$ 44,230
Income taxes payable	4,347	2,610
Accrued expenses	41,950	41,761
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Total current liabilities	88,734	88,601
Post retirement health care and deferred compensation benefits	70,489	68,661
Stockholders' equity	198,982	179,815
Total liabilities and stockholders' equity	\$358,205	\$337,077
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