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

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**FORM 8-K**

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**Current Report**  
**PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) June 24, 2008

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**Winnebago Industries, Inc.**

(Exact Name of Registrant as Specified in its Charter)

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

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

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

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

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

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e) On June 24, 2008, the Board of Directors of Winnebago Industries, Inc. (the "Company"), upon the recommendation of the Human Resources Committee (the "Committee"), approved effective August 30, 2008, the beginning of the Company's 2009 fiscal year, (i) the Officers Incentive Compensation Plan—Fiscal Period 2009 (the "2009 Incentive Compensation Plan") and (ii) the Officers Long-Term Incentive Plan—Fiscal Three-Year Period 2009, 2010 and 2011 (the "LTIP 2009-2011"). Robert J. Olson (Chairman, Chief Executive Officer and President), Raymond M. Beebe (Vice President, General Counsel and Secretary), Sarah N. Nielsen (Vice President, Chief Financial Officer), William J. O'Leary (Vice President, Product Development) and Roger W. Martin (Vice President, Sales and Marketing) (collectively, the "Named Executive Officers") will participate in both the 2009 Incentive Compensation Plan and the LTIP 2009-2011.

The 2009 Incentive Compensation Plan provides for quarterly incentive awards based upon financial performance of the Company. The purpose of the 2009 Incentive Compensation Plan is to promote the growth and profitability of the Company by providing its officers with an incentive to achieve corporate profit objectives and to attract and retain officers who will contribute to the achievement of growth and profitability of the Company. The 2009 Incentive Compensation Plan is an annual program that provides for quarterly cumulative measurements of financial performance and an opportunity for quarterly incentive payments based on financial results measured against predetermined financial performance targets established by the Board of Directors. The Board of Directors, upon recommendation of the Committee, established diluted earnings per share and return on invested capital as the key financial performance measurements under the 2009 Incentive Compensation Plan. Under the 2009 Incentive Compensation Plan, the amount of the Named Executive Officers' incentive compensation for the quarter shall be in direct proportion to the Company's financial performance expressed as a percentage (Financial Factor) against the base salary bonus (Target) for each participant. The Named Executive Officers must be employed by the Company at the end of the fiscal period for any quarterly incentive payment and as of the end of the fiscal year to be eligible for any Company holdback payment discussed below and for the restricted stock grant portion of incentive awards under the 2009 Incentive Compensation Plan discussed below, except as may be waived by the Committee for normal retirement and disability.

The 2009 Incentive Compensation Plan provides for a bonus (Target) of 90% (for the Chief Executive Officer and President) and 60% (in the case of the other Named Executive Officers) of base salary, respectively, comprised of 2/3 cash and 1/3 restricted stock, at 100% achievement of the financial objectives. Fifty percent (50%) of the quarterly calculated cash incentive is paid within 45 days after the close of each quarter. The remaining fifty percent (50%) of the quarterly calculated cash incentive is held back and carried forward into the next quarter on a cumulative basis. At the end of the fourth fiscal quarter (fiscal year end), a final year-end accounting is made prior to the payment of any remaining incentive holdback for the year. The price of the restricted stock will be the closing market price of the Company's common stock on the date the grant is approved by the Committee in October following fiscal year end. The stock award restriction will be removed one year after the grant date.

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Pursuant to the 2009 Incentive Compensation Plan, the Committee reserves the right to modify the Financial Factor used in determining the incentive compensation by plus or minus 20% based upon strategic organizational goals and priorities established by the Board of Directors. The Named Executive Officer must be employed at the end of the fiscal year to be eligible for the strategic modification. Strategic performance is evaluated annually by the Board of Directors. Strategic measurements may focus on one or more of the following strategic factors, but are not limited to those stated: revenue growth; market share; product quality; product introductions; customer satisfaction; inventory management; technical innovation; and ethical business practices.

The threshold, target and maximum performance levels for which bonuses will be paid pursuant to the 2009 Incentive Compensation Plan and the strategic factors used in determining incentive awards thereunder have not yet been established by the Committee or the Board.

In the event of a "Change in Control" (as defined in the 2009 Incentive Compensation Plan) participants are entitled to receive full annual awards (including the annual supplementary cash match payment described above) within 15 days of the effective date of the Change of Control based on the Committee's estimate of the Company's financial performance through the end of the year in which such Change in Control occurs.

The Named Executive Officers are also eligible for incentive awards under the LTIP 2009-2011. The purpose of the LTIP 2009-2011 is to promote the long-term growth and profitability of the Company by providing the officers of the Company with an incentive to achieve long-term corporate profit objectives and to attract and retain officers who will contribute to the achievement of growth and profitability of the Company. The LTIP 2009-2011 provides for incentive awards consisting of performance stock grants made in restricted shares of the Company's Common Stock. The awards under the LTIP 2009-2011 are based upon the Company's financial performance as measured against the Company's financial results at the end of the three year fiscal period. The Named Executive Officers must be employed by the Company at the end of fiscal 2011 to be eligible for an incentive award under the LTIP 2009-2011, except upon a Change in Control, as described below, or as waived by the Committee for normal retirement and disability.

Under the LTIP 2009-2011, the amount of the participants' long-term incentive award for the three-year fiscal period is in direct proportion to the Company's financial performance expressed as a percentage (Financial Factor) against award targets for each participant determined prior to the commencement of the three-year fiscal period. The Company's financial results for the three-year fiscal period are used in determining the Financial Factor to be used for that plan period when calculating the participants' long-term incentive awards. Restricted stock earned under the 2009-2011 LTIP and approved by the Committee will be awarded as soon as practical after the Company's year-end accounting following the 2011 fiscal year end. The price of any restricted stock award will be the closing market price of the Company's Common Stock on the date in which the grant is approved by the Committee. The stock award restriction will be removed one year after the grant date.

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The long-term incentive for the Named Executive Officers provides for an opportunity of 25% of the annualized base salary (Target) to be awarded in restricted stock at 100% achievement of the financial long-term objectives. The annualized base salary figure used is the salary in place for each participant as of January 2009. The resultant incentive award (at 100% of the three-year fiscal management plan) will be adjusted up or down as determined by actual financial performance expressed as a percentage (Financial Factor) at the end of the three-year fiscal period.

The financial performance measurement or measurements and the threshold, target and maximum performance levels for which incentive awards will be paid pursuant to the LTIP 2009-2011 have not yet been established by the Committee or the Board.

In the event of a "Change in Control" (as defined in the LTIP 2009-2011) participants are entitled to receive a full three-year plan award within 15 days of the effective date based on the Committee's estimate of the Company's financial performance through the end of the LTIP 2009-2011 three-year fiscal period.

Reference is made to each of the 2009 Incentive Compensation Plan and the LTIP 2009-2011 filed as Exhibits 99.1 and 99.2, respectively, to this Report and are incorporated herein by this reference.

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

### (c) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	Officers Incentive Compensation Plan—Fiscal Period 2009
99.2	Officers Long-Term Incentive Plan—Fiscal Three-Year Period 2009, 2010 and 2011

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## SIGNATURES

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

Date: August 14, 2008

WINNEBAGO INDUSTRIES, INC.

By: /s/ Robert J. Olson

Name: Robert J. Olson

Title: Chairman of the Board, Chief Executive  
Officer and President

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## EXHIBIT INDEX

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## OFFICERS INCENTIVE COMPENSATION PLAN

### GROUP A – OFFICERS

### FISCAL PERIOD 2009

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WINNEBAGO INDUSTRIES, INC.  
OFFICERS INCENTIVE COMPENSATION PLAN  
Fiscal Period 2009

1. **Purpose.** The purpose of the Winnebago Industries, Inc. Officers Incentive Compensation Plan (the “Plan”) is to promote the growth and profitability of Winnebago Industries, Inc. (the “Company”) by providing its officers with an incentive to achieve corporate profit objectives and to attract and retain officers who will contribute to the achievement of growth and profitability of the company.
2. **Administration.**
  - a. **Human Resources Committee.** The Plan shall be administered by a Committee (the “Committee”) appointed by the Board of Directors.
  - b. **Powers and Duties.** The Committee shall have sole discretion and authority to make any and all determinations necessary or advisable for administration of the Plan and may amend or revoke any rule or regulation so established for the proper administration of the Plan. All interpretations, decisions, or determinations made by the Committee pursuant to the Plan shall be final and conclusive.
  - c. **Annual Approval.** The Committee must approve the Plan prior to the beginning of each new fiscal year.
3. **Participation Eligibility.**
  - a. Participants must be an officer of the Company with responsibilities that can have a real impact on the Corporation’s end results.
  - b. The Committee will approve all initial participation prior to the beginning of each new plan year.
  - c. The Committee will make the determination on participation for new participants and for payment of earned holdback allocations due to retirement, disability or death. Unless otherwise specified, participants must be employed as of the end of the fiscal period for any quarterly incentive payment and employed as of the end of the fiscal year to be eligible for any holdback.
4. **Nature of the Plan.** The incentive award is based upon financial performance of the Corporation. The Plan is an annual program that provides for quarterly cumulative measurements of financial performance and an opportunity for quarterly incentive payment based on performance results.

The financial performance measurements for this Plan will be based upon one or more pre-established financial criteria. These financial performance measurements will provide an appropriate balance between quality and quantity of earnings. The Board annually establishes the financial measurements including a Target, a minimum threshold below which an incentive will not be paid and a maximum incentive level.

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5. **Method of Payment.** The amount of the participants' incentive compensation for the quarter shall be in direct proportion to the financial performance expressed as a percentage (Financial Factor) against predetermined compensation targets for each participant. Upon completion of the first quarter of the fiscal year, quarterly results thereafter shall be combined to form cumulative fiscal year-to-date results. The results for the respective period will be used in identifying the Financial Factor to be used for that period when calculating the participants incentive compensation.

50% of the quarterly calculated cash incentive will be paid within 45 days after the close of the fiscal quarter. The remaining 50% of the quarterly calculated cash incentive will be held back and carried forward into the next cumulative quarter. At the end of the fourth fiscal quarter (fiscal year end), a final year-end accounting will be made prior to the payment of any remaining incentive holdback for the year.

The incentive for the executive officers except for the President and the Chief Executive Officer, provides for a 60% incentive (Target) opportunity, comprised of a mix of (2/3) cash and (1/3) restricted stock at 100% achievement of the financial objectives. The incentive for the Chief Executive Officer provides for a 90% incentive (Target) opportunity expressed as a percentage of base salary comprised of a mix of (2/3) cash and (1/3) restricted stock at 100% achievement of the financial objectives respectively. The Committee delegates to the CEO the authority to establish the incentive (Target) for officers other than executive officers subject to the provisions set forth in this Plan.

A participant must be employed by Winnebago Industries, Inc. at the end of the fiscal year to be eligible for any previous quarterly holdback allocations except as waived by the Committee for normal retirement and disability.

6. **Strategic Performance.** The Human Resources Committee, on an annual basis, coordinates an evaluation of previously identified specific strategic organizational goals and priorities established by the Board of Directors. A formal written evaluation document is completed annually by the members of the Winnebago Industries Board of Directors and an overall measurement determined.

The Human Resources Committee may adjust the core incentive eligibility by plus or minus 20% as determined by the formal written evaluation results of those strategic organizational goals and priorities. A participant shall be eligible for the strategic modification only if such participant is actively employed by at the end of the fiscal year.

Strategic goals and priorities selected by the Board of Directors may focus on one or more of the following strategic factors but are not limited to those stated:

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Revenue Growth	Customer Satisfaction
Market Share	Inventory Management
Product Quality	Technical Innovation
Product Introduction	Ethical Business Practices

7. **Restricted Stock.** One-third (1/3) of the officers' earned incentive for the year, pursuant to Paragraph 5 of the Plan will be awarded in the form of a grant made in restricted shares of common stock to encourage stock ownership and promote the long-term growth and profitability of Winnebago Industries, Inc. A participant shall be eligible for the stock award only if such participant is actively employed at the end of the fiscal year. The annual restricted stock grant shall be awarded as soon as practical after the final year-end compensation accounting and shall be approved by the Board of Directors Human Resource Committee in October following fiscal year end. The price of the stock shall be the closing market price of the Company's common stock on the date in which the grant is approved by the Committee. The stock grant will be considered as taxable on the date of such grant. The stock award restriction shall be removed one year following date of grant.

8. **Change in Control.** In the event the Company undergoes a change in control during the Plan year including, without limitation, an acquisition or merger involving the Corporation ("Change in Control"), the Committee shall, prior to the effective date of the Change in Control (the "Effective Date"), make a good faith estimate with respect to the achievement of the financial performance through the end of the Plan year immediately preceding the Effective Date. In making such estimate, the Committee may compare the achievement of the financial performance against forecast through the Plan period and may consider such factors as it deems appropriate. The Committee shall exclude from any such estimate any and all costs and expenses arising out of or in connection with the Change in Control. Based on such estimate, the Committee shall make a full Plan year award within 15 days after the Effective Date to all participants.

"Change in Control" for the purposes of the Officers Incentive Compensation Plan shall mean the time when (i) any Person becomes an Acquiring Person, or (ii) individuals who shall qualify as Continuing Directors of the Company shall have ceased for any reason to constitute at least a majority of the Board of Directors of the Company, provided however, that in the case of either clause (i) or (ii) a Change of Control shall not be deemed to have occurred if the event shall have been approved prior to the occurrence thereof by a majority of the Continuing Directors who shall then be members of such Board of Directors, and in the case of clause (i) a Change of Control shall not be deemed to have occurred upon the acquisition of stock of the Company by a pension, profit-sharing, stock bonus, employee stock ownership plan or other retirement plan intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, established by the Company or any subsidiary of the Company. (In addition, stock held by such a plan shall not be treated as outstanding in determining ownership percentages for purposes of this definition.)

For the purpose of the definition "Change of Control:"

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- (a) "Continuing Director" means (i) any member of the Board of Directors of the Company, while such person is a member of the Board, who is not an Affiliate or Associate of any Acquiring Person or of any such Acquiring Person's Affiliate or Associate and was a member of the Board prior to the time when such Acquiring Person shall have become an Acquiring Person, and (ii) any successor of a Continuing Director, while such successor is a member of the Board, who is not an Acquiring Person or any Affiliate or Associate of any Acquiring Person or a representative or nominee of an Acquiring Person or of any affiliate or associate of such Acquiring Person and is recommended or elected to succeed the Continuing Director by a majority of the Continuing Directors.
- (b) "Acquiring Person" means any Person or any individual or group of Affiliates or Associates of such Person who acquires beneficial ownership, directly or indirectly, of 20% or more of the outstanding stock of the Company if such acquisition occurs in whole or in part.
- (c) "Affiliate" means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.
- (d) "Associate" means (1) any corporate, partnership, limited liability company, entity or organization (other than the Company or a majority-owned subsidiary of the Company) of which such a Person is an officer, director, member, or partner or is, directly or indirectly the beneficial owner of ten percent (10%) or more of the class of equity securities, (2) any trust or fund in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, (3) any relative or spouse of such person, or any relative of such spouse, or (4) any investment company for which such person or any Affiliate of such person serves as investment advisor.
- (e) "Company" means Winnebago Industries, Inc., an Iowa corporation.
- (f) "Person" means an individual, corporation, limited liability company, partnership, association, joint stock company, trust, unincorporated organization or government or political subdivision thereof.

9. **Governing Law.** Except to the extent preempted by federal law, the consideration and operation of the Plan shall be governed by the laws of the State of Iowa.

10. **Employment Rights.** Nothing in this Plan shall confer upon any employee the right to continue in the employ of the Company, or affect the right of the Company to terminate an employee's employment at any time, with or without cause.

Approved by:

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 Robert J. Olson  
 Chairman of the Board, CEO and President

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 Dated

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 Gerald C. Kitch  
 Chairman, Human Resources Committee  
 of the Winnebago Industries Board of Directors

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 Dated



## OFFICERS LONG-TERM INCENTIVE PLAN

### FISCAL THREE-YEAR PERIOD

2009, 2010 and 2011

**WINNEBAGO INDUSTRIES, INC.**  
**OFFICERS LONG-TERM INCENTIVE PLAN**  
**Fiscal Three-Year Period 2009, 2010 and 2011**

1. **Purpose.** The purpose of the Winnebago Industries, Inc. Officers Long-Term Incentive Plan (the "Plan") is to promote the long-term growth and profitability of Winnebago Industries, Inc. (the "Company") by providing its officers with an incentive to achieve long-term corporate profit objectives and to attract and retain officers who will contribute to the achievement of growth and profitability of the Company.
2. **Administration.**
  - a. **Human Resources Committee.** The Plan shall be administered by a Committee (the "Committee") appointed by the Board of Directors.
  - b. **Powers and Duties.** The Committee shall have sole discretion and authority to make any and all determinations necessary or advisable for administration of the Plan and may amend or revoke any rule or regulation so established for the proper administration of the Plan. All interpretations, decisions, or determinations made by the Committee pursuant to the Plan shall be final and conclusive.
  - c. **Annual Approval.** The Committee must approve the Plan prior to the beginning of each new fiscal three (3) year plan period. Each year a new plan will be established for a new three-year period.
3. **Participation Eligibility.**
  - a. Participants must be an officer of the Company with responsibilities that can have a real impact on the Corporation's end results.
  - b. The Committee will approve all initial participation prior to the beginning of each new plan year.
  - c. The Committee will make the determination on participation for new participants. Unless otherwise specified, participants must be actively employed as of the end of the three (3) year fiscal period to be eligible for any incentive award.
4. **Nature of the Plan.** The long-term incentive award is based upon financial performance of the Corporation. The Plan is a three (3) year (fiscal) program that provides for an opportunity for an incentive award based on the achievement of long-term financial performance results as measured at the end of the three (3) year fiscal period.

The financial performance measurements for this Plan will be based upon one or more pre-established financial criteria. These financial performance measurements will provide an appropriate balance between quality and quantity of earnings. The Board establishes the financial measurements including a

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5. **Method of Payment.** The long-term incentive award will be a performance stock grant made in restricted shares of the common stock of Winnebago Industries, Inc. The amount of the participants' long-term incentive award for the three (3) year fiscal period shall be in direct proportion to the financial performance expressed as a percentage (Financial Factor) against predetermined award targets for each participant. The results for the fiscal three (3) year period will be used in identifying the Financial Factor to be used for that plan period when calculating the participants long-term incentive awards.

The long-term incentive for the executive officers provides for an opportunity of 25% of the annualized base salary (Target) to be awarded in restricted stock at 100% achievement of the financial long-term objectives. The Committee delegates to the CEO the authority to establish the incentive (Target) opportunity for officers other than executive officers subject to the limitations set forth in this Plan. The annualized base salary figure used shall be the salary in place for each participant as of January 2009. The resultant stock award opportunity (at 100% of Plan) will be adjusted up or down as determined by actual financial performance expressed as a percentage (Financial Factor) at the end of the three (3) year fiscal period.

The earned incentive for the three year performance period will be awarded in the form of a grant made in restricted shares of common stock to encourage stock ownership and promote the long-term growth and profitability of Winnebago Industries, Inc. A participant must actively be employed by Winnebago Industries, Inc. at the end of the fiscal three (3) year period to be eligible for any long-term incentive award. The long-term restricted stock grant shall be awarded as soon as practical after the final year-end accounting and shall be approved by the Board of Directors Human Resources Committee in October following fiscal year end. The price of the stock shall be the closing market price of the Company's common stock on the date in which the grant is approved by the Committee. The stock grant will be considered as taxable on the date of such grant. The stock grant restriction shall be removed one year following date of grant.

6. **Change in Control.** In the event the Company undergoes a change in control during the fiscal three (3) year plan period including, without limitation, an acquisition or merger involving the Corporation ("Change in Control"), the Committee shall, prior to the effective date of the Change in Control (the "Effective Date"), make a good faith estimate with respect to the achievement of the financial performance through the end of the Plan three (3) year period. In making such estimate, the Committee may compare the achievement of the financial performance against the forecast through the Plan three (3) year period and may consider such other factors as it deems appropriate. The Committee shall exclude from any such estimate any and all costs and expenses arising out of or in connection with the Change in Control. Based on such estimate, the Committee shall make a full three (3) year Plan award within 15 days after the Effective date to all participants.

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**"Change in Control"** for the purposes of the Officers Long-Term Incentive Plan shall mean the time when (i) any Person becomes an Acquiring Person, or (ii) individuals who shall qualify as Continuing Directors of the Company shall have ceased for any reason to constitute at least a majority of the Board of Directors of the Company, provided however, that in the case of either clause (i) or (ii) a Change of Control shall not be deemed to have occurred if the event shall have been approved prior to the occurrence thereof by a majority of the Continuing Directors who shall then be members of such Board of Directors, and in the case of clause (i) a Change of Control shall not be deemed to have occurred upon the acquisition of stock of the Company by a pension, profit-sharing, stock bonus, employee stock ownership plan or other retirement plan intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, established by the Company or any subsidiary of the Company. (In addition, stock held by such a plan shall not be treated as outstanding in determining ownership percentages for purposes of this definition.)

For the purpose of the definition "Change of Control:"

- (a) "Continuing Director" means (i) any member of the Board of Directors of the Company, while such person is a member of the Board, who is not an Affiliate or Associate of any Acquiring Person or of any such Acquiring Person's Affiliate or Associate and was a member of the Board prior to the time when such Acquiring Person shall have become an Acquiring Person, and (ii) any successor of a Continuing Director, while such successor is a member of the Board, who is not an Acquiring Person or any Affiliate or Associate of any Acquiring Person or a representative or nominee of an Acquiring Person or of any affiliate or associate of such Acquiring Person and is recommended or elected to succeed the Continuing Director by a majority of the Continuing Directors.
- (b) "Acquiring Person" means any Person or any individual or group of Affiliates or Associates of such Person who acquires beneficial ownership, directly or indirectly, of 20% or more of the outstanding stock of the Company if such acquisition occurs in whole or in part.
- (c) "Affiliate" means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.
- (d) "Associate" means (1) any corporate, partnership, limited liability company, entity or organization (other than the Company or a majority-owned subsidiary of the Company) of which such a Person is an officer, director, member, or partner or is, directly or indirectly the beneficial owner of ten percent (10%) or more of the class of equity securities, (2) any trust or fund in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, (3) any relative or spouse of such person, or any relative of such spouse, or (4) any investment company for which such person or any Affiliate of such person serves as investment advisor.
- (e) "Company" means Winnebago Industries, Inc., an Iowa corporation.

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- (f) "Person" means an individual, corporation, limited liability company, partnership, association, joint stock company, trust, unincorporated organization or government or political subdivision thereof.



7. **Governing Law.** Except to the extent preempted by federal law, the consideration and operation of the Plan shall be governed by the laws of the State of Iowa.
8. **Employment Rights.** Nothing in this Plan shall confer upon any employee the right to continue in the employ of the Company, or affect the right of the Company to terminate an employee's employment at any time, with or without cause.

Approved by:

\_\_\_\_\_  
Robert J. Olson  
Chairman of the Board, CEO and President

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Dated

\_\_\_\_\_  
Gerald C. Kitch  
Chairman, Human Resources Committee  
of the Winnebago Industries Board of Directors

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Dated