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 November 26, 1994

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	42-0802678
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
P. O. Box 152, Forest City, Iowa	50436
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (515) 582-3535

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

There were 25,242,203 shares of $.50 par value common stock outstanding on January 6, 1995.

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES

INDEX TO REPORT ON FORM 10-Q

PART I FINANCIAL INFORMATION
WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

ASSETS	November 26, 1994 (Unaudited)	August 27, 1994
CURRENT ASSETS		
Cash and cash equivalents	$ 9,301	$ 847
Marketable securities	2,979	3,301
Receivables, less allowance for doubtful accounts ($1,585 and $1,545, respectively)	36,506	36,602
Dealer financing receivables less allowance for doubtful accounts ($313 and $279, respectively)	9,910	8,565
Inventories	54,149	55,450
Prepaid expenses	3,883	3,870
Deferred income taxes	2,252	2,252
Total current assets	118,980	110,887
PROPERTY AND EQUIPMENT, at cost		
Land	1,536	1,539
Buildings	41,102	40,905
Machinery and equipment	75,592	75,139
Transportation equipment	7,926	7,985
	126,156	125,568
Less accumulated depreciation	84,618	83,970
Total property and equipment, net	41,538	41,598
LONG-TERM NOTES RECEIVABLE, less allowances ($1,110 and $2,024, respectively)	5,066	4,884
INVESTMENT IN LIFE INSURANCE	15,569	15,479
NET DEFERRED INCOME TAXES	4,049	4,049
OTHER ASSETS	4,667	4,851
TOTAL ASSETS	$ 189,869	$ 181,748

See Unaudited Condensed Notes to Consolidated Financial Statements

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Dollars in thousands

LIABILITIES AND STOCKHOLDERS' EQUITY	November 26, 1994 (Unaudited)	August 27, 1994
CURRENT LIABILITIES		
Current maturities of long-term debt	$ 2,275	$ 2,504
Notes payable	2,300	2,300
Accounts payable, trade	25,515	24,985
Accrued expenses:		
Insurance	4,471	4,175
Product warranties	3,608	3,557
Vacation liability	3,467	3,241
Promotional	2,960	2,111
Other	7,902	9,491
Total current liabilities	52,498	52,364
LT DEBT AND CAPITAL LEASE OBLIGATIONS	3,754	4,140
POSTRETIREMENT HEALTH CARE AND DEFERRED COMPENSATION BENEFITS	43,980	43,39

MINORITY INTEREST IN CONSOLIDATED SUBSIDIARY	2,289	2,143
STOCKHOLDERS' EQUITY		
Capital stock, common, par value $.50; authorized 60,000,000 shares	12,913	12,911
Additional paid-in capital	24,202	24,175
Reinvested earnings	56,879	49,270
	93,994	86,356
Less treasury stock, at cost	6,646	6,646
Total stockholders' equity	87,348	79,710
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 189,869	$ 181,748

See Unaudited Condensed Notes to Consolidated Financial Statements

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

In thousands except per share data

	Thirteen Weeks Ended	
	November 26, 1994	November 27, 1993
Revenues:		
Manufactured products	$ 124,458	99,589
Service	6,301	4,967
Total net revenues	130,759	104,556
Costs and Expenses:		
Cost of manufactured products	107,001	85,516
Cost of services	3,473	2,887
Selling and delivery	6,078	6,026
General and administrative	6,277	6,414
Other (income) expense	(19)	76
Minority interest in net income of consol. subsidiary	146	60
Total costs and expenses	122,956	100,979
Operating income	7,803	3,577
Financial (expense) income	(194)	165
Income before taxes	7,609	3,742
Provision (credit) for taxes	--	--
Income before cumulative effect of changes in accounting principle	7,609	3,742
Cumulative effect of change in accounting principle	--	(20,420)
Net income (loss)	$ 7,609	(16,678)
Income (loss) per common share:		
Income before cumulative effect of changes in accounting principle	$ .30	.15
Cumulative effect of change in accounting principle	--	(.81)
Net income (loss)	$ .30	(.66)
Weighted average number of shares of common stock outstanding	25,242	25,137

See Unaudited Condensed Notes to Consolidated Financial Statements.

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

Dollars in thousands
Increase (decrease) in cash and cash equivalents Thirteen Weeks Ended

	November 26, 1994	November 27, 1993
Cash flows from operating activities:		
Net income (loss)	$ 7,609	$(16,678)
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Cumulative effect of change in accounting principle	--	20,420
Depreciation and amortization	1,990	1,880
Employee stock bonus plan	--	437
Realized and unrealized losses (gains) on investments, net	423	(69)
Postretirement benefits other than pensions	589	1,406
Minority shareholders' portion of consolidated subsidiary's net income	146	60
Other	190	37
Change in assets and liabilities:		
Decrease in accounts receivable	55	4,691
Decrease (increase) in inventories	1,301	(3,729)
Increase (decrease) in accounts payable and accrued expenses	363	(8,305)
Increase in other categories	(13)	(1,385)
Net cash provided (used) by operating activities	12,653	(1,235)
Cash flows from investing activities:		
Investments in marketable securities	(855)	(2,930)
Proceeds from the sale of marketable securities	754	2,377
Purchases of property and equipment	(2,133)	(2,626)
Investments in dealer receivables	(8,131)	(8,770)
Proceeds from dealer receivables	6,753	5,919
Other	(1)	(1,025)
Net cash used by investing activities	(3,613)	(7,055)
Cash flows from financing activities and capital transactions:		
Proceeds from issuance of long-term debt	--	807
Payments of long-term debt	(615)	(318)
Other	29	28
Net cash (used) provided by financing activities and capital transactions	(586)	517
Net increase (decrease) in cash and cash equivalents	8,454	(7,773)
Cash and cash equivalents - beginning of period	847	11,238
Cash and cash equivalents - end of period	$ 9,301	$ 3,465

See Unaudited Condensed Notes to Consolidated Financial Statements.

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

1. In the opinion of management, the accompanying unaudited consolidated condensed financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the consolidated financial position as of November 26, 1994, and results of operations and cash flows for the 13 weeks ended November 26, 1994 and November 27, 1993.

2. The results of operations for the 13 weeks ended November 26, 1994, are not necessarily indicative of the results to be expected for the full year. Service revenues, in the Consolidated Statements of Operations, consist of revenues generated by Cycle-Sat, Inc. (Cycle-Sat) and Winnebago Acceptance Corporation (WAC), subsidiaries of the Company.

3. 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):

	November 26, 1994	August 27, 1994
Finished Goods	$ 17,369	$ 21,675
Work In Process	13,407	13,807
Raw Materials	37,327	33,800
	68,103	69,282
LIFO Reserve	13,954	13,832
	$ 54,149	$ 55,450

4. Since March, 1992, the Company has had a $12,000,000 financing and security agreement with NationsCredit Corporation (NationsCredit) formerly Chrysler

First Commercial Corporation. Terms of the agreement limit borrowings to the lesser of $12,000,000 or 75% of eligible inventory (fully manufactured recreation vehicles ready for delivery to a dealer). Borrowings are secured by the Company's receivables and inventory. The agreement requires a graduated interest rate based upon the bank's reference rate as defined in the agreement. The line of credit is available for a term of one year and continues during successive one-year periods unless either party provides at least 90-days notice prior to the end of the one-year period to the other party that they wish to terminate the line of credit. The agreement prohibits any advances, loans, or additional guarantees of any obligation to any subsidiary or affiliate in excess of $5,000,000 or $7,500,000 in the aggregate for all subsidiaries and affiliates from the date of the agreement. The agreement also includes certain restrictive covenants in the agreement including maintenance of minimum net worth, working capital and debt to equity ratio. As of November 26, 1994, the Company was in compliance with these covenants. There were no outstanding borrowings under the line of credit at November 26, 1994 or August 27, 1994.

The Company and Cycle-Sat entered into a $3,000,000 line of credit with Firstar Bank Cedar Rapids (Firstar) dated February 24, 1994. Terms of the agreement limit the amount advanced to the lesser of $3,000,000 or the sum of the base of 75 percent of Cycle-Sat's eligible accounts receivable and 50 percent of its inventory. The agreement provides for a declining interest rate based on future increases in the tangible net worth of Cycle-Sat and contains a restrictive covenant related to the maintenance of a minimum tangible net worth as defined in the agreement. As of November 26, 1994, Cycle-Sat was in compliance with this covenant. Borrowings under the line of credit are secured by Cycle-Sat's accounts receivable and inventories and have been guaranteed by the Company. The line of credit expires January 31, 1995. The outstanding balance under the line of credit at November 26, 1994 was $2,300,000 with an interest rate of 9.75 percent per annum and at August 27, 1994 $2,300,000 with an interest rate of 9.0 percent per annum. As of November 26, 1994, Cycle-Sat had $700,000 of unused borrowings available.

5. It is customary practice for companies in the recreation vehicle industry to enter into repurchase agreements with lending institutions which have provided wholesale floor plan financing to dealers. The Company's agreements provide for the repurchase of its products from the financing institution in the event of repossession upon a dealer's default. The Company was contingently liable for approximately $125,910,000 and $118,954,000 under repurchase agreements with lending institutions as of November 26, 1994, and August 27, 1994, respectively. Included in these contingent liabilities are approximately $44,606,000 and $36,231,000, respectively, of certain dealer receivables subject to recourse agreements with ITT Commercial Finance Corporation, NationsCredit and John Deere Credit, Inc.

6. Fiscal year-to-date the Company paid cash for the following (dollars in thousands):

	Thirteen Weeks Ended November 26, 1994	Thirteen Weeks Ended November 27, 1993
Interest	$ 219	$ 56
Income Taxes	693	1,406

7. At November 26, 1994, Postretirement Health Care and Deferred Compensation Benefits included postretirement benefits related to health care and other benefits of $23,357,000 and deferred compensation of $20,623,000.

Net postretirement benefit cost for the 13 weeks ended November 26, 1994 consisted of the following components:

	Thirteen Weeks
Service cost - benefits earned during the period	$ 262,000
Interest cost on accumulated postretirement benefit obligation	293,000
Amortization of (gain)/loss	(95,000)
	$ 460,000

8. At August 27, 1994, the Company had net operating loss carryforwards for financial reporting purposes of approximately $44,000,000 which will, if unused, expire at various times in fiscal years 2006 through 2008. The Company's use of the net operating loss carryforwards offset its income taxes otherwise required during the first quarter of fiscal 1995.

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

RESULTS OF OPERATIONS

Thirteen Weeks Ended November 26, 1994 Compared to Thirteen Weeks Ended November 27, 1993.

Net revenues of manufactured products for the 13 weeks ended November 26, 1994 increased $24,869,000 or 25.0 percent from the 13 week period ended November 27, 1993. Motor home shipments increased by 352 units or 17.1 percent during the 13 weeks ended November 26, 1994 when compared to the first quarter of fiscal 1994. The growth in revenues is attributed to the excellent acceptance of the Company's 1995 model year products especially the higher-priced Class A models. The Company is optimistic about the outlook for the remainder of the 1995 fiscal year due to the strong current forward order position; however, continued increases in interest rates by the Federal Reserve Board, could have a detrimental affect on the Company's revenue growth.

Service revenues for the 13 weeks ended November 26, 1994 increased $1,334,000 or 26.9 percent from the 13 weeks ended November 27, 1993. The increase is attributed to an increase in revenues from established customers as well as revenues generated with new customers by Cycle-Sat, Inc.

Cost of manufactured products, as a percent of manufactured product revenues, was 86.0 percent for the 13 weeks ended November 26, 1994 compared to 85.9 percent for the 13 weeks ended November 27, 1993.

Cost of services increased by $586,000 but as a percent of service revenue decreased to 55.1 percent from 58.1 percent when comparing the 13 weeks ended November 26, 1994 to the 13 weeks ended November 27, 1993. This decrease in percentage when comparing the two periods can be attributed primarily to the increase in Cycle-Sat revenues.

Selling and delivery expenses increased by $52,000 but decreased to 4.6 percent of net revenues from 5.8 percent of net revenues when comparing the 13 weeks ended November 26, 1994 to the comparable period of fiscal 1994. The decrease in percentage can be attributed to the significant increase in revenues.

General and administrative expenses decreased by $137,000 to 4.8 percent of net revenues from 6.1 percent of net revenues when comparing the 13 weeks ended November 26, 1994 to the 13 weeks ended November 27, 1993. The decrease in dollars when comparing the two periods can be attributed primarily to a reduction in the Company's cost for retiree benefit programs and to costs for legal expenses. The decrease in percentage can be attributed to the significant increase in revenues.

The Company had other income of $19,000 during the 13 weeks ended November 26, 1994 compared to other expense of $76,000 during the 13 weeks ended November 27, 1993. The primary reason for the change when comparing the two periods was an increase in lease income from the Company's public warehousing activities.

The Company had net financial expense of $194,000 during the first quarter of fiscal 1995 compared to income of $165,000 during the first quarter of fiscal 1994. The Company recorded $423,000 of realized and unrealized losses compared to $69,000 of gains in its marketable securities portfolio during the first quarters of fiscal 1995 and 1994, respectively. The Company recorded $106,000 of foreign exchange gains, primarily due to the translations of Winnebago Industries, Europe GmbH operations, compared to $5,000 of losses during the first quarters of fiscal 1995 and 1994, respectively.

For the 13 weeks ended November 26, 1994, the Company realized income from operations of $7,609,000 or $.30 per share which included income of $624,000 ($.02 per share) from Cycle-Sat operations. For the 13 weeks ended November 27, 1993, the Company realized income before the cumulative effect of an accounting change of $3,742,000 or $.15 per share which included income of $241,000 ($.01 per share) from Cycle-Sat operations.

In fiscal 1994, the Company was required to adopt the remaining portion of FASB Statement No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" related to health care and other benefits. This change in accounting principle resulted in a cumulative non-cash charge at the beginning of fiscal 1994 of $20,420,000 or $.81 per share. With the adoption of FASB No. 106, the 13 weeks November 27, 1993 net loss was $16,678,000 or $.66 per share.

LIQUIDITY AND FINANCIAL CONDITION

Presently, the Company meets its working capital and capital equipment requirements and cash requirements of subsidiaries with funds generated internally and funds from agreements with financial institutions.

At November 26, 1994, working capital was $66,482,000, an increase of $7,959,000 from the amount at August 27, 1994. The Company's principal sources and uses of cash during the 13 weeks ended November 26, 1994 are set forth in the unaudited consolidated condensed statement of cash flows for that period.

Principal expected demands at November 26, 1994 on the Company's liquid assets for the remainder of fiscal 1995 include approximately $6,500,000 for capital expenditures consisting primarily of tooling, equipment replacement and new equipment. Also during fiscal 1995, as previously announced by the Company in December, 1994, Cycle-Sat expects to complete the acquisition of T.F.I. a private company headquartered in California. The Company expects to finance the acquisition through a new agreement with Firstar Bank and terms provided by T.F.I. which aggregate $10,000,000. The agreement will be guaranteed by the Company.

Based upon available cash, marketable securities and financing resources, described in Note 4 as supplemented by the discussion in the preceding paragraph, management believes that the Company has adequate sources of funds to meet its remaining fiscal 1995 cash requirements. However, any significant adverse events in the market for motor homes or in the economy could have a significant effect on the Company's future cash requirements.

Part II Other Information

Item 6 Exhibits and Reports on Form 8-K

(a) No exhibits are being filed as a part of this report.

(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 January 9, 1995

/s/ Fred G. Dohrmann
Fred G. Dohrmann
President and Chief Executive Officer

Date January 9, 1995

/s/ Ed F. Barker
Ed F. Barker
Vice President, Controller and Chief Financial Officer

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AUG-26-1995
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