SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

(X) Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (No Fee Required) for the fiscal year ended August 26, 2000; or

( ) Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (No Fee Required)

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: (641) 585-3535

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock ($.50 par value) and Preferred Share Purchase Rights	The New York Stock Exchange, Inc. Chicago Stock Exchange, Inc. The Pacific Stock Exchange, Inc.

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

None

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 __

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Annual Report on Form 10-K or any amendment to this Annual Report on Form 10-K ______.

Aggregate market value of the common stock held by non-affiliates of the Registrant on November 13, 2000: $136,884,930 (12,373,779 shares at closing price on New York Stock Exchange of $11.0625).

Common stock outstanding on November 13, 2000, 20,666,681 shares.

DOCUMENTS INCORPORATED BY REFERENCE

1. The Winnebago Industries, Inc. Annual Report to Shareholders for the fiscal year ended August 26, 2000, portions of which are incorporated by reference into Part II hereof.
2. The Winnebago Industries, Inc. Proxy Statement for the Annual Meeting of Shareholders scheduled to be held January 16, 2001, portions of which are incorporated by reference into Part III hereof.

WINNEBAGO INDUSTRIES, INC.

FORM 10-K

Report for the Fiscal Year Ended August 26, 2000

PART I

ITEM 1. Business

GENERAL

Winnebago Industries, Inc. is a leading U.S. manufacturer of motor homes, self-contained recreation vehicles used primarily in leisure travel and outdoor recreation activities. Motor home sales by the Company represented more than 87 percent of its revenues in each of the past five fiscal years. The Company's motor homes are sold through dealer organizations primarily under the Winnebago, Itasca, Rialta and Ultimate brand names.

Other products manufactured by the Company consist principally of extruded aluminum, commercial vehicles, and a variety of component products for other manufacturers. Finance revenues consisted of revenues from floor plan unit financing for a limited number of the Company's dealers.

The Company was incorporated under the laws of the state of Iowa on February 12, 1958, and adopted its present name on February 28, 1961. The Company's executive offices are located at 605 West Crystal Lake Road in Forest City, Iowa. Unless the context indicates otherwise, the term "Company" refers to Winnebago Industries, Inc. and its subsidiaries.

FORWARD LOOKING INFORMATION

Certain of the matters discussed in this Annual Report on Form 10-K are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties, including, but not limited to availability and price of fuel, a significant increase in interest rates, a general slowdown in the economy, availability of chassis, slower than anticipated sales of new or existing products, new product introductions by competitors, collections of dealer receivables, and other factors which may be disclosed throughout this Annual Report on Form 10-K. 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.

PRINCIPAL PRODUCTS

The Company determined it was appropriate to define its operations into two business segments for fiscal 2000 (See Note 12, "Business Segment Information" in the Company's Annual Report to Shareholders for the year ended August 26, 2000). However, during each of the last five fiscal years, at least 91% of the revenues of the Company were derived from recreational vehicle products.

The following table sets forth the respective contribution to the Company's net revenues by product class for each of the last five fiscal years (dollars in thousands):

	Fiscal Year Ended(1)				
	August 26, 2000	August 28, 1999	August 29, 1998	August 30, 1997	August 31, 1996
Motor Homes (Class A and C)	$ 687,083	$ 610,987	$ 468,004	$ 381,191	$ 432,212
	92.4%	91.5%	89.1%	87.0%	89.2%
Other Recreation Vehicle Revenue(2)	17,562	15,587	18,014	19,771	17,166
	2.4%	2.3%	3.5%	4.5%	3.5%
Other Manufactured Products Revenues(3)	34,770	38,081	37,000	35,750	34,020
	4.7%	5.7%	7.0%	8.2%	7.0%
Total Manufactured Products Revenues	739,415	664,655	523,018	436,712	483,398
	99.5%	99.5%	99.6%	99.7%	99.7%
Finance Revenues(4)	3,908	2,995	2,076	1,420	1,406
	.5%	.5%	.4%	.3%	.3%
Total Net Revenues	$ 743,323	$ 667,650	$ 525,094	$ 438,132	$ 484,804
	100.0%	100.0%	100.0%	100.0%	100.0%

(1) The fiscal year ended August 31, 1996 contained 53 weeks; all other fiscal years in the table contained 52 weeks. All years prior to fiscal 1998 are appropriately restated to exclude the Company's discontinued Cycle-Sat, Inc. (Cycle-Sat) subsidiary's revenues from satellite courier and tape duplication services.

(2) Primarily EuroVan Campers (Class B-Van Campers), recreation vehicle related parts, and recreation vehicle service revenue.

(3) Primarily sales of extruded aluminum, commercial vehicles and component products for other manufacturers.

(4) Winnebago Acceptance Corporation (WAC) revenues from dealer financing.

Unit sales of the Company's principal recreation vehicles for the last five fiscal years were as follows:

	Fiscal Year Ended (1)				
	August 26, 2000	August 28, 1999	August 29, 1998	August 30, 1997	August 31, 1996
Unit Sales:					
Class A	6,819	6,054	5,381	4,834	5,893
Class C	3,697	4,222	3,390	2,724	2,857
Total Motor Homes	10,516	10,276	8,771	7,558	8,750
Class B Conversions (EuroVan Camper)	854	600	978	1,205	857

(1) The fiscal year ended August 31, 1996 contained 53 weeks; all other fiscal years in the table contained 52 weeks.

The primary use of recreation vehicles for leisure travel and outdoor recreation has historically led to a peak retail selling season concentrated in the spring and summer months. The Company's sales of recreation vehicles are generally influenced by this pattern in retail sales, but can also be affected by the level of dealer inventory.

The Company's products are generally manufactured against orders from the Company's dealers and from time to time to build inventory to satisfy the peak selling season. As of August 26, 2000, the Company's backlog of orders for Class A and Class C motor homes was approximately 1,300 units compared to approximately 2,700 units at August 28, 1999. The Company includes in its backlog all accepted purchase orders from dealers shippable within the next six months. Orders in backlog can be canceled at the option of the purchaser at any time without penalty and, therefore, backlog may not necessarily be a measure of future sales.

Presently, the Company meets its working capital requirements, capital equipment requirements and cash requirements of subsidiaries with funds generated internally. Subsequent to August 26, 2000, the Company terminated a financing and security agreement with Bank of America Specialty Group (formerly Nations Bank Specialty Lending Unit) and entered into an unsecured Credit Agreement with Wells Fargo Bank, National Association. The Credit Agreement provides the Company with a line of credit of $20,000,000 until January 31, 2002. (See Note 4, "Notes Payable" in the Company's Annual Report to Shareholders for the year ended August 26, 2000.)

RECREATION VEHICLES

MOTOR HOMES - A motor home is a self-propelled mobile dwelling used primarily as a temporary dwelling during vacation and camping trips.

Recreation Vehicle Industry Association (RVIA) classifies motor homes into three types (Class A, Class B and Class C). The Company currently manufactures Class A and Class C motor homes and converts Class B motor homes.

Class A models are conventional motor homes constructed directly on medium-duty truck chassis which include the engine and drivetrain components. The living area and driver's compartment are designed and produced by the recreation vehicle manufacturer.

Class B models are panel-type trucks to which sleeping, kitchen and toilet facilities are added. These models also have a top extension added to them for more head room.

Class C models are mini motor homes built on van-type chassis onto which the manufacturer constructs a living area with access to the driver's compartment. Certain models of the Company's Class C units include van-type driver's compartments built by the Company.

The Company currently manufactures and sells Class A and Class C motor homes primarily under the Winnebago, Itasca, Rialta and Ultimate brand names. These motor homes generally provide living accommodations for four to seven persons and include kitchen, dining, sleeping and bath areas, and in some models, a lounge. Optional equipment accessories include, among other items, air conditioning, electric power plant, stereo system and a wide selection of interior equipment. The Company converts Class B motor homes under the EuroVan Camper brand name, which are distributed through the Volkswagen dealer organization.

The Company offers, with the purchase of any new Winnebago, Itasca, or Ultimate motor home, a comprehensive 12-month/15,000-mile warranty, a 3-year/36,000-mile warranty on sidewalls, floors and slide-out room assemblies, and a 10-year fiberglass roof warranty. The Rialta has a 2-year/24,000-mile warranty. The EuroVan Camper has a 2-year/ 24,000-mile warranty on the conversion portion of the unit. Estimated warranty costs are accrued at the time of sale of the warranted products. Estimates of future warranty costs are based on prior experience and known current events.

The Company's Class A and Class C motor homes are sold by dealers in the retail market at prices ranging from approximately $49,000 to more than $250,000, depending on size and model, plus optional equipment and delivery charges.

The Company currently manufactures Class A and Class C motor homes ranging in length from 26 to 40 feet and 22 to 31 feet, respectively. Class B motor homes converted by the Company (EuroVan Camper) are 17 feet in length.

NON-RECREATION VEHICLE ACTIVITIES

OEM, COMMERCIAL VEHICLES, AND OTHER PRODUCTS

OEM - Original equipment manufacturer sales of component parts such as aluminum extrusions, metal stamping, rotational moldings, vacuum formed plastics, fiberglass components, panel lamination, electro-deposition painting of steel and sewn or upholstered items to outside manufacturers.

Commercial Vehicles - Commercial vehicles sales are shells primarily custom designed for the buyer's special needs and requirements.

WINNEBAGO ACCEPTANCE CORPORATION (WAC) - WAC engages in floor plan financing for a limited number of the Company's dealers.

PRODUCTION

The Company's Forest City facilities have been designed to provide vertically integrated production line manufacturing. The Company also operates a fiberglass manufacturing facility in Hampton, Iowa, a sewing operation in Lorimor, Iowa and a high-line assembly plant and cabinet door manufacturing facilities in Charles City, Iowa. The Company manufactures the majority of the components utilized in its motor homes, with the exception of the chassis, engines, auxiliary power units and appliances.

Most of the raw materials and components utilized by the Company are obtainable from numerous sources. The Company believes that substitutes for raw materials and components, with the exception of chassis, would be obtainable with no material impact on the Company's operations. Certain components, however, are produced by only a small group of quality suppliers who presently have the capacity to supply sufficient quantities to meet the Company's needs. This is especially true in the case of motor home chassis, where Ford Motor Company and Freightliner Custom Chassis Corporation are the Company's dominant suppliers. Decisions by such suppliers to decrease chassis production, utilize chassis production internally, or shortages, production delays or work stoppages by the employees of such suppliers could have a material adverse effect on the Company's ability to produce, and ultimately the results from operations. The Company purchases Class A and C chassis from Ford Motor Company, Class A chassis from Freightliner Custom Chassis Corporation, Workhorse Custom Chassis LLC and Spartan Motors, Inc., and Class C chassis from Chevrolet Motor Division and Volkswagen of America, Inc. Class B chassis from Volkswagen of America, Inc. are utilized in the Company's EuroVan Camper. Only three vendors accounted for as much as five percent of the Company's raw material purchases in fiscal 2000, Ford Motor Company, Freightliner Custom Chassis Corporation, and Workhorse Custom Chassis LLC (approximately 34 percent, in the aggregate). Ford Motor Company has been the Company's primary supplier of chassis for the past three fiscal years.

Motor home bodies are made from various materials and structural components which are typically laminated into rigid, lightweight panels. Body designs are developed with computer design and analysis, and subjected to a variety of tests and evaluations to meet Company standards and requirements.

The Company manufactures picture windows, lavatories, and most of the doors, cabinets, shower pans, waste holding tanks, wheel wells and sun visors used in its recreation vehicles. In addition, the Company produces most of the bucket seats, upholstery items, lounge and dinette seats, seat covers, decorator pillows, curtains and drapes.

The Company produces substantially all of the raw, liquid-painted and powder-coated aluminum extrusions used for interior and exterior trim in its recreation vehicles. The Company also sells aluminum extrusions to over 90 customers.

DISTRIBUTION AND FINANCING

The Company markets its recreation vehicles on a wholesale basis to a broadly diversified dealer organization located throughout the United States and, to a limited extent, in Canada. Foreign sales, including Canada, were less than three percent of net revenues in fiscal 2000. At both August 26, 2000 and August 28, 1999, the motor home dealer organization in the United States and Canada included approximately 340 dealer locations. During fiscal 2000, nine dealers accounted for approximately 25 percent of motor home unit sales, and only one dealer accounted for as much as eight percent (8.6%) of motor home unit sales.

All international sales (except Canada) are now handled by one distributor in Japan and one distributor in England who market the Company's recreation vehicles.

The Company has sales agreements with dealers which generally have a term of five years. Many of the dealers are also engaged in other areas of business, including the sale of automobiles, and many dealers carry one or more competitive lines. The Company continues to place high emphasis on the capability of its dealers to provide complete service for its recreation vehicles. Dealers are obligated to provide full service for owners of the Company's recreation vehicles, or in lieu thereof, to secure such service at their own expense from other authorized firms.

At August 26, 2000, the Company had a staff of 30 people engaged in field sales and service to the motor home dealer organization.

The Company advertises and promotes its products through national RV magazines and cable TV networks and on a local basis through trade shows, television, radio and newspapers, primarily in connection with area dealers.

Substantially all sales of recreation vehicles to dealers are made on cash terms. Most dealers are financed on a "floor plan" basis under which a bank or finance company lends the dealer all, or substantially all, of the purchase price, collateralized by a lien upon, or title to, the merchandise purchased. Upon request of a lending institution financing a dealer's purchases of the Company's products, and after completion of a credit investigation of the dealer involved, the Company will execute a repurchase agreement. These agreements provide that, in the event of default by the dealer on the dealer's agreement to pay the lending institution, the Company will repurchase the financed merchandise. The agreements provide that the Company's liability will not exceed 100 percent of the invoice price and provide for periodic liability reductions based on the time since the date of the invoice. The Company's contingent liability on all repurchase agreements was approximately $219,873,000 and $168,552,000 at August 26, 2000 and August 28, 1999, respectively. Included in these contingent liabilities are approximately $6,846,000 and $7,480,000, respectively, of certain dealer receivables subject to recourse (See Note 6, "Contingent Liabilities and Commitments" in the Company's Annual Report to Shareholders for the year ended August 26, 2000). The Company's contingent liability under repurchase agreements varies significantly from time to time, depending upon general economic conditions, seasonal shipments, competition, dealer organization, gasoline availability and price and cost of bank financing.

COMPETITION

The recreation vehicle market is highly competitive, both as to price and quality of the product. The Company believes its principal marketing advantages are the quality of its products, its dealer organization, its warranty and service capability and its marketing techniques. The Company also believes that its prices are competitive with the competitions' units of comparable size and quality.

The Company is a leading manufacturer of motor homes. For the 12 months ended August 31, 2000, Recreation Vehicle Industry Association (RVIA) reported factory shipments of 45,900 Class A motor homes, 3,700 Class B motor homes and 17,500 Class C motor homes. Unit sales of such products by the Company for the last five fiscal years are shown on page 2 of this report. The Company has numerous competitors and potential competitors in this industry. The five largest manufacturers represented approximately 70 percent of the combined Class A and Class C motor home markets for the 12 months ended August 31, 2000, including the Company's sales, which represented approximately 17 percent of the market. As the Company does not manufacture Class B motor homes but only completes a conversion package on these units, the Class B motor home comparison is not included in this report. The Company is not a significant factor in the markets for its other recreation vehicle products and its non-recreation vehicle products and services.

REGULATION, TRADEMARKS AND PATENTS

The Company is subject to a variety of federal, state and local regulations, including the National Traffic and Motor Vehicle Safety Act, under which the National Highway Traffic Safety Administration may require manufacturers to recall recreational vehicles that contain safety-related defects, and numerous state consumer protection laws and regulations relating to the operation of motor vehicles, including so-called "Lemon Laws." The Company is subject to regulations promulgated by the Occupational Safety and Health Administration (OSHA). The Company's facilities are periodically inspected by federal or state agencies, such as OSHA, concerned with workplace health and safety. The Company believes that its products and facilities comply in all material respects with the applicable vehicle safety, consumer protection, RVIA and OSHA regulations and standards. Amendments to any of these regulations and the implementation of new regulations, however, could significantly increase the cost of manufacturing, purchasing, operating or selling the Company's products and could have a material adverse effect on the Company's results of operations. The failure of the Company to comply with present or future regulations could result in fines being imposed on the Company, potential civil and criminal liability, suspension of sales or production, or cessation of operations. In addition, a major product recall could have a material adverse effect on the Company's results of operations.

The Company's operations are subject to a variety of federal and state environmental regulations relating to the use, generation, storage, treatment, emission and disposal of hazardous materials and wastes and noise pollution. Although the Company believes that it is currently in material compliance with applicable environmental regulations, the failure of the Company to comply with present or future regulations could result in fines being imposed on the Company, potential civil and criminal liability, suspension of production or operations, alterations to the manufacturing process, or costly cleanup or capital expenditures.

The Company has several registered trademarks, including Winnebago, Itasca, Minnie Winnie, Brave, Chieftain, Sunrise, Adventurer, Spirit, Sunflyer, Suncruiser, Sundancer, Rialta, Minnie, Ultimate, Ultimate Advantage and Ultimate Freedom.

RESEARCH AND DEVELOPMENT

During fiscal 2000, 1999 and 1998, the Company spent approximately $2,293,000, $1,978,000, and $1,128,000, respectively, on research and development activities. These activities involved the equivalent of 25, 32, and 16 full-time employees during fiscal 2000, 1999 and 1998, respectively.

HUMAN RESOURCES

As of September 1, 2000, 1999 and 1998, the Company employed approximately 3,300, 3,400, and 3,010 persons, respectively. Of these, approximately 2,700, 2,800 and 2,410 persons, respectively, were engaged in manufacturing and shipping functions. None of the Company's employees are covered under a collective bargaining agreement.

ITEM 2. Properties

The Company's principal manufacturing, maintenance and service operations are conducted in multi-building complexes owned by the Company, containing an aggregate of approximately 1,467,000 square feet in Forest City, Iowa. The Company also owns 698,000 square feet of warehouse facilities located in Forest City. The Company leases approximately 235,000 square feet of its unoccupied manufacturing facilities in Forest City to others. The Company also owns a manufacturing facility (126,000 square feet) in Hampton, Iowa and manufacturing facilities (109,000 square feet) in Charles City, Iowa. The Company leases a storage facility (25,000 square feet) in Hampton, Iowa, a manufacturing facility (17,200 square feet) in Lorimor, Iowa, and a manufacturing facility (10,000 square feet) in Charles City, Iowa. Leases on the above leased facilities expire at various dates, the earliest of which is December 31, 2000. The Company's facilities in Forest City are located on approximately 780 acres of land, all owned by the Company.

Most of the Company's buildings are of steel or steel and concrete construction and are protected from fire with high-pressure sprinkler systems, dust collector systems, automatic fire doors and alarm systems. The Company believes that its facilities and equipment are well maintained, in excellent condition and suitable for the purposes for which they are intended. The Company believes its facilities will be sufficient to meet its production requirements for the foreseeable future. Should the Company require increased production capacity in the future, the Company believes that additional or alternative space adequate to serve the Company's foreseeable needs would be available.

ITEM 3. Legal Proceedings

The Company is involved in various legal proceedings which are ordinary routine litigation incident to its business, many of which are covered in whole or in part by insurance. While it is impossible to estimate with certainty the ultimate legal and financial liability with respect to this litigation, management is of the opinion that while the final resolution of any such litigation may have an impact on the Company's consolidated results for a particular reporting period, the ultimate disposition of such litigation will not have any material adverse effect on the Company's financial position, results of operations or liquidity.

ITEM 4. Submission of Matters to a Vote of Security Holders

Not Applicable.

Executive Officers of the Registrant

NAME	OFFICE (YEAR FIRST ELECTED AN OFFICER)	AGE
Bruce D. Hertzke +	Chairman of the Board, Chief Executive Officer and President (1989)	49
Edwin F. Barker	Vice President, Chief Financial Officer (1980)	53
Raymond M. Beebe	Vice President, General Counsel & Secretary (1974)	58
Ronald D. Buckmeier	Vice President, Product Development (1997)	53
Robert L. Gossett	Vice President, Administration (1998)	49
Brian J. Hrubes	Controller (1996)	49
James P. Jaskoviak	Vice President, Sales and Marketing (1994)	48
Robert J. Olson	Vice President, Manufacturing (1996)	49
Joseph L. Soczek, Jr.	Treasurer (1996)	57

+ Director

Officers are elected annually by the Board of Directors. All of the foregoing officers have been employed by the Company as officers or in other responsible positions for at least the last five years, except that Robert L. Gossett was a Vice President of TCB, Inc. prior to joining the Company in 1998. Mr. Gossett had been with TCB for at least five years prior to joining the Company. TCB, Inc. is a nationwide distributor and value-added manufacturer of glass, plastic and ceramic consumer and packaging industry products.

PART II

ITEM 5. Market for the Registrant's Common Equity and Related Stockholder Matters

Reference is made to information concerning the market for the Company's common stock, cash dividends and related stockholder matters on page 40 of the Company's Annual Report to Shareholders for the year ended August 26, 2000, which information is incorporated by reference herein. On October 12, 2000, the Board of Directors declared a cash dividend of $.10 per common share payable January 8, 2001 to shareholders of record on December 8, 2000. The Company paid dividends of $.20 per common share during fiscal years 2000 and 1999.

ITEM 6. Selected Financial Data

Reference is made to the information included under the caption "Selected Financial Data" on page 1 of the Company's Annual Report to Shareholders for the year ended August 26, 2000, which information is incorporated by reference herein.

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Reference is made to the information under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 17 through 21 of the Company's Annual Report to Shareholders for the year ended August 26, 2000, which information is incorporated by reference herein.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

As of August 26, 2000, the Company had an investment portfolio of fixed income securities, which are classified as cash and cash equivalents of $51.4 million. 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 and, therefore, the Company would not expect to recognize an adverse impact in income or cash flows in such an event.

As of August 26, 2000, the Company had dealer financing receivables in the amount of $32.7 million. Interest rates charged on these receivables vary based on the prime rate and are adjusted monthly.

ITEM 8. Financial Statements and Supplementary Data

The consolidated financial statements of the Company which appear on pages 22 through 37 and the report of the independent accountants which appears on page 38, and the supplementary data under "Interim Financial Information (Unaudited)" on page 39 of the Company's Annual Report to Shareholders for the year ended August 26, 2000, are incorporated by reference herein.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

PART III

ITEM 10. Directors and Executive Officers of the Registrant

Reference is made to the table entitled Executive Officers of the Registrant in Part One of this report and to the information included under the caption "Election of Directors" in the Company's Proxy Statement for the Annual Meeting of Shareholders scheduled to be held January 16, 2001, which information is incorporated by reference herein.

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") requires the Company's officers and directors and persons who beneficially own more than 10 percent of the Company's common stock (collectively "Reporting Persons") to file reports of ownership and changes in ownership with the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange. Reporting Persons are required by the SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely on its review of the copies of such forms received or written representations from certain Reporting Persons that no Forms 5 were required for those persons, the Company believes that, during fiscal year 2000, all the Reporting Persons complied with all applicable filing requirements, except that Forms 5 for each of Messrs. Barker, Beebe, Boman, Buckmeier, Dohrmann, Gossett, Hanson, Hertzke, Hrubes, Jaskoviak, Kitch, Olson, Scott, Soczek, Zimmerman were filed one day late, and Mr. Dohrmann inadvertently omitted to report a gift of 413 shares of the Company's common stock on his Form 5.

ITEM 11. Executive Compensation

Reference is made to the information included under the caption "Executive Compensation" in the Company's Proxy Statement for the Annual Meeting of Shareholders scheduled to be held January 16, 2001, which information is incorporated by reference herein.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management

Reference is made to the share ownership information included under the caption "Voting Securities and Principal Holders Thereof" in the Company's Proxy Statement for the Annual Meeting of Shareholders scheduled to be held January 16, 2001, which information is incorporated by reference herein.

ITEM 13. Certain Relationships and Related Transactions

Reference is made to the information included under the caption "Certain Transactions with Management" in the Company's Proxy Statement for the Annual Meeting of Shareholders scheduled to be held January 16, 2001, which information is incorporated by reference herein.

PART IV

ITEM 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) 1. The consolidated financial statements of the Company are incorporated by reference in ITEM 8 and an index to financial statements appears on page 13 of this report.

2. Consolidated Financial Statement Schedules
Winnebago Industries, Inc. and Subsidiaries

All schedules, other than Schedule II, are omitted because of the absence of the conditions under which they are required or because the information required is shown in the consolidated financial statements or the notes thereto.

(a) 3. Exhibits

See Exhibit Index on page 16.

(b) Reports on Form 8-K

No reports on Form 8-K have been filed during the last quarter of the period covered by this report.

UNDERTAKING

For the purposes of complying with the amendments to the rules governing Form S-8 (effective July 13, 1990) under the Securities Act of 1933, the undersigned registrant hereby undertakes as follows, which undertaking shall be incorporated by reference into registrant's Registration Statements on Form S-8 Nos. 2-40316 (which became effective on or about June 10, 1971), 2-82109 (which became effective on or about March 15, 1983), 33-21757 (which became effective on or about May 31, 1988), 33-59930 (which became effective on or about March 24, 1993) and 333-31595 (which became effective on or about July 18, 1997).

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

By /s/ Bruce D. Hertzke

Chairman of the Board

Date: November 12, 2000.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on November 12, 2000 by the following persons on behalf of the Registrant and in the capacities indicated.

SIGNATURE	CAPACITY
/s/ Bruce D. Hertzke Bruce D. Hertzke	Chairman of the Board, Chief Executive Officer, President and Director (Principal Executive Officer)
/s/ Edwin F. Barker Edwin F. Barker	Vice President, Chief Financial Officer (Principal Financial Officer)
/s/ Brian J. Hrubes Brian J. Hrubes	Controller (Principal Accounting Officer)
/s/ Gerald E. Boman Gerald E. Boman	Director
/s/ Jerry N. Currie Jerry N. Currie	Director
/s/ Fred G. Dohrmann Fred G. Dohrmann	Director
/s/ John V. Hanson John V. Hanson	Director
/s/ Gerald C. Kitch Gerald C. Kitch	Director
/s/ Richard C. Scott Richard C. Scott	Director
/s/ Frederick M. Zimmerman Frederick M. Zimmerman	Director

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

* Refers to respective pages in the Company's 2000 Annual Report to Shareholders, a copy of which is attached hereto, which pages are incorporated herein by reference.

INDEPENDENT AUDITORS' REPORT

Board of Directors and Shareholders
Winnebago Industries, Inc.
Forest City, Iowa

We have audited the consolidated financial statements of Winnebago Industries, Inc. and subsidiaries (the Company) as of August 26, 2000 and August 28, 1999 and for each of the three years in the period ended August 26, 2000 and have issued our report thereon dated October 6, 2000. Such consolidated financial statements and report are included in your fiscal 2000 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedule of the Company, as listed in Item 14(a)2. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

Deloitte & Touche LLP
Minneapolis, Minnesota
October 6, 2000

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS

(Dollars in thousands)

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E	COLUMN F
		ADDITIONS (REDUCTIONS)				
PERIOD AND DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COST AND EXPENSES	BAD DEBTS RECOVERIES	DEDUCTIONS CHARGE-OFFS	OTHER	BALANCE AT END OF PERIOD
Year Ended August 26, 2000:						
Allowance for doubtful accounts receivable	$ 960	$ 263	$ --	$ 55	$ --	$1,168
Allowance for doubtful dealer receivables	73	(59)	13	--	--	27
Allowance for doubtful notes receivable	262	(12)	--	--	--	250
Year Ended August 28, 1999:						
Allowance for doubtful accounts receivable	1,582	(616)	--	6	--	960
Allowance for doubtful dealer receivables	78	(16)	11	--	--	73
Allowance for doubtful notes receivable	973	(711)	--	--	--	262
Year Ended August 29, 1998:						
Allowance for doubtful accounts receivable	1,429	367	--	214	--	1,582
Allowance for doubtful dealer receivables	155	(6)	--	71	--	78
Allowance for doubtful notes receivable	1,465	(492)	--	--	--	973

EXHIBIT INDEX

3a. Articles of Incorporation previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended May 27, 2000 (Commission File Number 1-6403), and incorporated by reference herein.

3b. Amended Bylaws of the Registrant previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 27, 1999 (Commission File Number 1-6403), and incorporated by reference herein.

4a. Restated Inventory Floor Plan Financing Agreement between Winnebago Industries, Inc. and Bank of America Specialty Group (formerly NationsBank Specialty Lending Unit) previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 27, 1994 (Commission File Number 1-6403), and incorporated by reference herein and the First Amendment dated October 31, 1995 previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 26, 1995 (Commission File Number 1-6403), and incorporated by referenced herein.

4b. Restated Financing and Security Agreement dated July 6, 1995 between Winnebago Industries, Inc. and Bank of America Specialty Group (formerly Nations Bank Specialty Lending Unit) previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 26, 1995 (Commission File Number 1-6403), and incorporated by reference herein.

4c. Inventory Finance Agreement dated November 26, 1997 between Winnebago Industries, Inc. and Conseco Financing Services Group (formerly Green Tree Financial Servicing Corporation).

4d. Credit Agreement dated October 19, 2000 between Winnebago Industries, Inc. and Wells Fargo Bank, National Association.

10a. Winnebago Industries, Inc. Stock Option Plan for Outside Directors previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 29, 1992 (Commission File Number 1-6403), and incorporated by reference herein.

10b. Amendment to Winnebago Industries, Inc. Deferred Compensation Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 26, 1995 (Commission File Number 1-6403), and incorporated by reference herein.

10c. Amendment to Winnebago Industries, Inc. Profit Sharing and Deferred Savings and Investment Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 26, 1995 (Commission File Number 1-6403), and incorporated by reference herein.

10d. Winnebago Industries, Inc. 1987 Non-Qualified Stock Option Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 29, 1987 (Commission File Number 1-6403), and incorporated by reference herein.

10e. Winnebago Industries, Inc. Officers' Incentive Compensation Plan for fiscal 2001.

10f. Winnebago Industries, Inc. Employee's Stock Bonus Plan and Trust Agreement previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 31, 1996 (Commission File Number 1-6403) and incorporated by reference herein.

10g. Winnebago Industries, Inc. Directors' Deferred Compensation Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 30, 1997 (Commission File Number 1-6403) and incorporated by reference herein.

10h. Winnebago Industries, Inc. 1997 Stock Option Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 30, 1997 (Commission File Number 1-6403) and incorporated by reference herein.

10i. Amendment to Winnebago Industries, Inc. Executive Share Option Plan previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended May 29, 1999 (Commission File Number 1-6403), and incorporated by reference herein.

10j. Winnebago Industries, Inc. Officers' Long-Term Incentive Plan, fiscal three-year period 1999, 2000 and 2001 previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 27, 1999 (Commission File Number 1-6403), and incorporated by reference herein.

10k. Winnebago Industries, Inc. Officers' Long-Term Incentive Plan, fiscal three-year period 2000, 2001 and 2002 previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 28, 1999 (Commission File Number 1-6403) and incorporated by reference herein.

10l. Winnebago Industries, Inc. Officers' Long-Term Incentive Plan, fiscal three-year period 2001, 2002 and 2003.

10m. Winnebago Industries, Inc. Rights Plan Agreement previously filed with the Registrant's Current Report on Form 8-K dated May 3, 2000 (Commission File Number 1-6403) and incorporated by reference herein.

13. Winnebago Industries, Inc. Annual Report to Shareholders for the year ended August 26, 2000.

21. List of Subsidiaries.

23. Consent of Independent Auditors.

27. Financial Data Schedule.

EXHIBIT 4c.

INVENTORY FINANCE AGREEMENT
BETWEEN
WINNEBAGO INDUSTRIES, INC.
AND
GREEN TREE FINANCIAL SERVICING CORPORATION (AND ITS AFFILIATES)

This Agreement ("Agreement") is dated as on this 26th day of November, 1997, and is by and between Winnebago Industries, Inc., Forest City, Iowa, ("Winnebago") and Green Tree Financial Servicing Corporation, Alpharetta, Georgia, and its affiliates ("Green Tree"). The terms of this Agreement are as follows:

PARAGRAPH 1.
Currently, many recreational vehicle dealers who sell inventory manufactured, distributed, sold by, or bearing the names of Winnebago and/or Itasca ("Winnebago Inventory") receive financing from NationsCredit Commercial Finance, Inc. ("Nations") through a finance program known as Winnebago Acceptance Corporation ("WAC"). These dealers are defined as the "WAC Dealers". Green Tree desires to make reasonable efforts to identify WAC Dealers and to "buyout" or take an assignment of rights from Nations with respect to these dealer's Winnebago Inventory.

PARAGRAPH 2.
Green Tree agrees that it will conduct a thorough credit review of each WAC Dealer, providing however that each WAC Dealer gives its consent to such credit review. The results of this credit review shall be communicated to Winnebago in the form of a report of which WAC Dealers are approved by Green Tree in its sole discretion for financing. These approved WAC Dealers, together with each dealer of Winnebago Inventory that Green Tree independently evaluates for financing, and, in its sole discretion finds credit worthy and approves for financing, and which dealers desire to obtain financing from Green Tree, are defined as "Eligible Dealers".

PARAGRAPH 3.
Green Tree agrees that effective with the signing of this Agreement, it will provide Eligible Dealers with the following financial program, and Winnebago agrees that it will provide Green Tree with the following discounts and subsidies:

STOCKING PROGRAM - NEW INVENTORY

See Attachment A

STOCKING PROGRAM - EXISTING DEALER INVENTORY

Day 1 to Day 365:	Prime rate (Prime as published in the Wall Street Journal)
Curtailments:	10% at 365 days from original invoice date
Final Maturity:	365 days from acquisition date

RENTAL PROGRAM

Day 1 to Day 730:	Prime + 1.25% when total dealer outstandings exceed $750,000 Prime + 1.75% when total dealer outstandings are $750,000 or less
Curtailments:	As agreed to between Green Tree and Eligible Dealer
Max. Mileage Allowance:	30,000

Provided however that Green Tree may terminate any dealer's status as an Eligible Dealer, as well as terminate or modify any dealer's financing at any time, and in its sole discretion.

PARAGRAPH 4.
Green Tree agrees that effective with the signing of this Agreement, it will offer approved Eligible Dealers with the following financing incentive program:

RETAIL REWARD: .50% of financed retail installment contract amount, providing the retail financed unit was floorplan financed with Green Tree as of the date of the retail sale and is retail financed by Green Tree.

DOUBLE RETAIL REWARD: Additional .50% of financed retail installment contract amount, providing the retail financed unit was floorplan financed with Green Tree as of the date of the retail sale and is retail financed by Green Tree, and the dealer provides Green Tree with:

a.) a minimum of 50% of dealer's annual sales of Winnebago product for retail financing, or

b.) right of first refusal on every retail credit application related to the sale of new Winnebago Inventory

PARAGRAPH 5.
For all invoices received from Winnebago representing Winnebago Inventory purchased by and shipped to approved Eligible Dealers, Green Tree agrees to remit funds to Winnebago via electronic funds transfer on the 7th day from date of invoice receipt, or the next business day thereafter.

PARAGRAPH 6.
During any agreed-upon floorplan subsidy period that involves a discount paid to Green Tree by Winnebago, Winnebago agrees to allow Green Tree to deduct the agreed-upon percentage from the proceeds of each financed invoice remitted to Winnebago as described in Paragraph 6. The agreed-upon floorplan subsidy will be indicated in Attachment A.

PARAGRAPH 7.
Both parties to this Agreement agree that rates and terms of floorplan finance transactions between Green Tree and Eligible Dealers may be adjusted from time to time as mutually agreed to between the parties. Furthermore, Green Tree's extension of credit to any Eligible Dealer shall be at Green Trees' sole discretion, and Green Tree makes no representation that it will provide financing or particular rates or terms to any dealer that does not meet its credit underwriting criteria, in its sole discretion.

PARAGRAPH 8.
Green Tree agrees that it will make available to all Eligible Dealers all floorplan and retail promotional program incentives as may be offered from time to time by Green Tree in its sole discretion, for as long as these programs exist. Notwithstanding the above, either party reserves the right to modify, suspend or cancel promotional programs at any time, but will make all reasonable efforts to notify Winnebago and Eligible Dealers of any changes to these programs.

PARAGRAPH 9.
Winnebago agrees that it shall not offer any floorplan or retail rate subsidy or other program subsidies to any other wholesale or consumer lending source so long as this Agreement remains in effect. With the exception of any existing rate support programs currently in existence with various recreational vehicle manufacturers, or modifications and enhancements made in the normal course of business thereto, Green Tree agrees that for the duration of this agreement, it will not offer the financing program as described herein in its entirety to any other manufacturer of Class A or Class C motor homes, including associated rates, terms, rate subsidies and incentive programs.

PARAGRAPH 10.
Winnebago and Green Tree agree that this agreement will have an initial term of three (3) years, but may be terminated by either party by giving no less than 120 days written notice. This Agreement will automatically renew on an annual basis thereafter, subject to the same termination provision.

Winnebago and Green Tree represent and warrant that they have the right and authority to enter into and perform this Agreement; that they have obtained all necessary corporate authorizations to enter into this Agreement; and that the persons who have signed this Agreement on behalf of Winnebago and Green Tree are duly authorized to do so, and that such signatures are genuine.

Winnebago and Green Tree further represent and warrant that entering into this Agreement or taking any action contemplated by this Agreement, will not cause either party to be in breach or default of any obligations to, or agreements with, any other party.

In the event that Winnebago or Green Tree breach any of the above representations or warranties, or any material representation made by the parties is untrue, and either party suffers a loss as a result of such breach or material misrepresentation, each party will indemnify, save, defend and hold the other harmless from any and all claims, liabilities. losses, damages or expenses of any kind or nature.

This Agreement shall inure to the benefit of and bind the respective parties thereto, their successors and assigns, and shall be governed by the laws of the state of Georgia.

Nothing contained herein shall limit Winnebago's liability to Green Tree under any other agreement, including but not limited to that certain Inventory Repurchase Agreement dated as of the 30th day of October 1995, and any amendments thereto.

For Green Tree Financial Servicing Corporation:
(and its affiliates)

- --

Signature   Title

FOR WINNEBAGO INDUSTRIES, INC.

/s/ Bruce D. Hertzke   President and C.O.O.
- --
Signature   Title

INVENTORY FINANCE AGREEMENT

SECRETARY'S CERTIFICATE

I hereby certify that I am the Secretary or Assistant Secretary of Winnebago Industries, Inc. ("Corporation"), and that the execution of the foregoing Agreement was adopted and approved by the following resolution:

"BE IT RESOLVED that any officer of this Corporation is hereby authorized to execute the Inventory Finance Agreement with Green Tree Financial Servicing Corporation on behalf of the Corporation, which Agreement may contain such terms as such officer may see fit."

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal on this 26th day of November, 1997.

/s/ Raymond M. Beers

Secretary

ATTACHEMENT A

INVENTORY FINANCE AGREEMENT

STOCKING PROGRAM - NEW INVENTORY

Pursuant to Paragraph 6 of the Inventory Finance Agreement, each invoice submitted to Green Tree by Seller for payment shall be discounted by Green Tree in an amount equal to 33% of the net invoice amount.

Eligible Dealers will be assessed finance charges by Green Tree on financed Winnebago Inventory as follows:

Day 1 to 365:	Prime Rate minus 1.00%
Days 366 to 540:	Prime Rate plus 1.00%
Curtailments:	10% due on Day 366
Final Maturity:	540 Days from invoice date

GREEN TREE FINANCIAL SERVICING CORPORATION (and its affiliates)

By:

Its:

WINNEBAGO INDUSTRIES, INC.

By: /s/ Bruce D. Hertzke

Its: President and Chief Operating Officer

FIRST AMENDMENT TO REPURCHASE AGREEMENT

This FIRST AMENDMENT TO REPURCHASE AGREEMENT ("Amendment") is by and between WINNEBAGO INDUSTRIES, INC. ("Seller") and Green Tree Financial Servicing Corporation and its affiliates ("Green Tree") and is dated as of this 26th day of November, 1997.

WHEREAS, Green Tree and Seller entered into that certain REPURCHASE AGREEMENT dated October 30, 1995, under which Seller agreed, among other things, to repurchase Inventory subject to the terms and conditions of the REPURCHASE AGREEMENT;

WHEREAS, Seller and Green Tree desire to amend certain terms contained in REPURCHASE AGREEMENT;

NOW THEREFORE, for good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, Seller and Green Tree agree to amend the REPURCHASE AGREEMENT, which is incorporated herein by reference, as follows:

1. The first sentence in Paragraph number 2 is amended to read as follows:

   "THIS AGREEMENT IS LIMITED IN AMOUNT, AS TO EACH VEHICLE, TO A SUM NOT EXCEEDING 100 PERCENT OF OUR INVOICE PRICE, INCLUDING FREIGHT CHARGES FOR 180 DAYS FROM INVOICE DATE, AND 90 PERCENT OF OUR INVOICE PRICE, INCLUDING FREIGHT CHARGES FROM 181 DAYS FROM INVOICE DATE TO 365 DAYS FROM INVOICE DATE."

Except as modified herein, the REPURCHASE AGREEMENT remains unchanged. Nothing contained herein shall limit Green Tree's right to provide or decline to provide financing to Dealers, in amounts and upon terms which shall be determined by Green Tree, in its sole and absolute discretion, and all without notice to Seller.

IN WITNESS WHEREOF, the parties hereto have entered into this FIRST AMENDMENT TO REPURCHASE AGREEMENT as of the date first written above.

GREEN TREE FINANCIAL SERVICING CORPORATION (and its affiliates)

By: --------------------------------

Its: -------------------------------

WINNEBAGO INDUSTRIES, INC.

By: /s/ Bruce D. Hertzke

Its: President and Chief Operating Officer

ATTACHMENT A

INVENTORY FINANCE AGREEMENT

STOCKING PROGRAM - NEW INVENTORY

Pursuant to Paragraph 6 of the Inventory Finance Agreement, each invoice submitted to Green Tree by Seller for payment shall be discounted by Green Tree in an amount equal to .30% of the net invoice amount.

Eligible Dealers will be assessed finance charges by Green Tree on financed Winnebago inventory as follows:

Day I to 365:	Prime Rate minus 1.00%
Days 366 to 540:	Prime Rate plus 1.00%
Curtailments:	10% due on Day 366
Final Maturity:	540 Days from invoice date

GREEN TREE FINANCIAL SERVICING CORPORATION (and its affiliates)

By: ---------------------------------

Its: --------------------------------

WINNEBAGO INDUSTRIES, INC.

By: /s/ Bruce D. Hertzke

Its: President and Chief Operating Officer

EXHIBIT 4d.

CREDIT AGREEMENT

THIS AGREEMENT is entered into as of October 19, 2000, by and among Winnebago Industries, Inc., an lowa Corporation ("Borrower"), Winnebago Acceptance Corporation, an lowa Corporation, Winnebago International Corporation, a Virgin Islands corporation, Winnebago Health Care Management Company, an lowa corporation, and Winnebago RV, Incorporated, a Delaware corporation (each a "Guarantor" and, together, the "Guarantors") and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank").

RECITALS

Borrower has requested that Bank extend or continue credit to Borrower as described below, Guarantors are willing to guarantee payment of such credit, and Bank has agreed to provide such credit to Borrower on the terms and conditions contained herein.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
CREDIT TERMS

SECTION 1.A. LINE OF CREDIT.

(a) Line of Credit. Subject to the terms and conditions of this Agreement, Bank hereby agrees to make advances to Borrower from time to time up to and including January 31, 2002 (the "Line of Credit Termination Date"), not to exceed at any time the aggregate principal amount of Twenty Million Dollars ($20,000,000.00) ("Line of Credit"), the proceeds of which shall be used for ordinary and necessary business purposes. Borrower's obligation to repay advances under the Line of Credit shall be evidenced by a promissory note substantially in the form of Exhibit A attached hereto ("Line of Credit Note"), all terms of which are incorporated herein by this reference.

(b) Letter of Credit Subfeature. As a subfeature under the Line of Credit, Bank agrees from time to time during the term thereof to issue letters of credit for the account of Borrower (each, a "Letter of Credit" and collectively, "Letters of Credit"); provided however, that the form and substance of each Letter of Credit shall be subject to approval by Bank, in its sole discretion. Each Letter of Credit shall be issued for a term designated by Borrower; provided however, that no Letter of Credit shall have an expiration date subsequent to the maturity date of the Line of Credit. The undrawn amount of all Letters of Credit shall be reserved under the Line of Credit and shall not be available for borrowings thereunder. Each Letter of Credit shall be subject to the additional terms and conditions of the Letter of Credit Agreement and related documents, if any, required by Bank in connection with the issuance thereof (each, a "Letter of Credit Agreement" and collectively, "Letter of Credit Agreements"). Each draft paid by Bank under a Letter of Credit shall be deemed an advance under the Line of Credit and shall be repaid by Borrower in accordance with the terms and conditions of this Agreement applicable to such advances; provided however, that if advances under the Line of Credit are not available, for any reason, at the time any draft is paid by Bank, then Borrower shall immediately pay to Bank the full amount of such draft, together with interest thereon from the date such amount is paid by Bank to the date such amount is fully repaid by Borrower, at the rate of interest applicable to advances under the Line of Credit. In such event Borrower agrees that Bank, in its sole discretion, may debit any account maintained by Borrower with Bank for the amount of any such draft.

(c) Borrowing and Repayment. Borrower may from time to time during the term of the Line of Credit borrow, partially or wholly repay its outstanding borrowings, and reborrow, subject to all of the limitations, terms and conditions contained herein or in the Line of Credit Note; provided however, that the total outstanding borrowings under the Line of Credit shall not at any time exceed the maximum principal amount available thereunder, as set forth above. Notwithstanding the foregoing, Borrower shall maintain a zero balance on advances under the Line of Credit for a period of at least thirty (30) consecutive days during each fiscal year.

SECTION 1.B. INTEREST/FEES.

(a) Interest. The outstanding principal balance of the Line of Credit shall bear interest, and the amount of each draft paid by Bank under any Letter of Credit shall bear interest from the date such draft is paid by Bank to the date such amount is fully repaid by Borrower, at the rate of interest set forth in the promissory note or other instrument executed in connection therewith.

(b) Computation and Payment. Interest shall be computed on the basis of a 360-day year, actual days elapsed. Interest shall be payable at the times and place set forth in each promissory note or other instrument required hereby.

(c) Unused Commitment Fee. Borrower shall pay to Bank a fee equal to one-tenth percent (.10%) per annum (computed on the basis of a 360-day year, actual days elapsed) on the average daily unused amount of the Line of Credit, which fee shall be calculated on a quarterly basis by Bank and shall be due and payable by Borrower in arrears within ten (10) days after each billing is sent by Bank. Such billings shall be sent on or about each August 31st, November 30th, February 28th or 29th, and May 31st.

(d) Letter of Credit Fees. Borrower shall pay to Bank fees upon the issuance of each Letter of Credit, upon the payment or negotiation by Bank of each draft under any Letter of Credit and upon the occurrence of any other activity with respect to any Letter of Credit (including without limitation, the transfer, amendment or cancellation of any Letter of Credit) determined in accordance with Bank's standard fees and charges then in effect for such activity.

SECTION 1.C. GUARANTIES. Prompt payment of all indebtedness of Borrower to Bank under the Line of Credit shall be unconditionally guaranteed by each Guarantor as evidenced by and subject to the terms of a written guaranty in the form of exhibit B attached.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

Borrower and each Guarantor makes the following representations and warranties to Bank, which representations and warranties shall survive the execution of this Agreement and shall continue in full force and effect until the full and final payment, and satisfaction and discharge, of all obligations of Borrower to Bank subject to this Agreement.

SECTION 2.1. LEGAL STATUS. The Borrower and each Guarantor is a corporation, duly organized and existing and in good standing under the laws of the State of its incorporation, and each is qualified or licensed to do business (and is in good standing as a foreign corporation, if applicable) in all jurisdictions in which such qualification or licensing is required or in which the failure to so qualify or to be so licensed could have a material adverse effect on the Borrower or such Guarantor.

SECTION 2.2. AUTHORIZATION AND VALIDITY. This Agreement and each promissory note. guaranty contract, instrument and other document required hereby or at any time hereafter delivered to Bank in connection herewith (collectively, the "Loan Documents") have been duly authorized, and upon their execution and delivery in accordance with the provisions hereof will constitute legal, valid and binding agreements and obligations of Borrower or the Guarantor which executes the same, enforceable in accordance with their respective terms.

SECTION 2.3. NO VIOLATION. The execution, delivery and performance by Borrower and each Guarantor of each of the Loan Documents executed by it do not violate any provision of any law or regulation, or contravene any provision of the Articles of Incorporation or By-Laws of Borrower or such Guarantor, or result in any breach of or default under any contract, obligation, indenture or other instrument to which Borrower or such Guarantor is a party or by which it may be bound.

SECTION 2.4. LITIGATION. There are no pending, or to the best of Borrower's or any Guarantor's knowledge threatened, actions, claims, investigations, suits or proceedings by or before any governmental authority, arbitrator, court or administrative agency which could have a material adverse effect on the financial condition or operation of Borrower or any Guarantor other than those disclosed by Borrower or such Guarantor to Bank in writing prior to the date hereof.

SECTION 2.5. CORRECTNESS OF FINANCIAL STATEMENT. The consolidated financial statement of Borrower and the Guarantors dated August 26, 2000, a true copy of which has been delivered by Borrower to Bank prior to the date hereof, (a) is complete and correct and presents fairly the financial condition of Borrower and the Guarantors, (b) discloses all liabilities of Borrower and the Guarantors that are required to be reflected or reserved against under generally accepted accounting principles, whether liquidated or unliquidated, fixed or contingent, and (c) has been prepared in accordance with generally accepted accounting principles consistently applied. Since the date of such financial statement there has been no material adverse change in the financial condition of Borrower or the Guarantors, nor has any such entity mortgaged, pledged, granted a security interest in or otherwise encumbered any of its assets or properties except in favor of Bank or as otherwise permitted by Bank in writing.

SECTION 2.6. INCOME TAX RETURNS. Neither Borrower nor any Guarantor has any knowledge of any pending assessments or adjustments of its income tax payable with respect to any year.

SECTION 2.7. NO SUBORDINATION. There is no agreement, indenture, contract or instrument to which Borrower or any Guarantor is a party or by which Borrower or any Guarantor may be bound that requires the subordination in right of payment of any of Borrower's obligations subject to this Agreement to any other obligation of Borrower or any Guarantor.

SECTION 2.8. PERMITS, FRANCHISES. Borrower and each Guarantor possesses, and will hereafter possess, all permits, consents, approvals, franchises and licenses required and rights to all trademarks. trade names, patents, and fictitious names, if any, necessary to enable it to conduct the business in which it is now engaged in compliance with applicable law.

SECTION 2.9. ERISA. Borrower and each Guarantor is in compliance in all material respects with all applicable provisions of the Employee Retirement Income Security Act of 1974, as amended or recodified from time to time ("ERISA"); has not violated any provision of any defined employee pension benefit plan (as defined in ERISA) maintained or contributed to by it (each, a "Plan"); no Reportable Event as defined in ERISA has occurred and is continuing with respect to any Plan initiated by it; each has met its minimum funding requirements under ERISA with respect to each Plan; and each Plan will be able to fulfill its benefit obligations as they come due in accordance with the Plan documents and under generally accepted accounting principles.

SECTION 2.10. OTHER OBLIGATIONS. Neither Borrower nor any Guarantor is in default on any obligation for borrowed money, any purchase money obligation or any other material lease, commitment, contract, instrument or obligation.

SECTION 2.11. ENVIRONMENTAL MATTERS. Except as disclosed by Borrower or a Guarantor to Bank in writing prior to the date hereof Borrower and each Guarantor is in all material respects in compliance with all applicable federal or state environmental, hazardous waste, health and safety statutes, and any rules or regulations adopted pursuant thereto, which govern or affect any of its operations and/or properties, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Federal Resource Conservation and Recovery Act of 1976, and the Federal Toxic Substances Control Act, as any of the same may be amended, modified or supplemented from time to time. None of the operations of Borrower or any Guarantor are the subject of any federal or state investigation evaluating whether any remedial action involving a material expenditure is needed to respond to a release of any toxic or hazardous waste or substance into the environment. Neither Borrower or any Guarantor has any material contingent liability in connection with any release of any toxic or hazardous waste or substance into the environment.

ARTICLE III
CONDITIONS

SECTION 3.1. CONDITIONS OF INITIAL EXTENSION OF CREDIT. The obligation of Bank to extend any credit contemplated by this Agreement is subject to the fulfillment to Bank's satisfaction of all of the following conditions:

(a) Approval of Bank Counsel. All legal matters incidental to the extension of credit by Bank shall be satisfactory to Bank's counsel.

(b) Documentation. Bank shall have received, in form and substance satisfactory to Bank, each of the following:

(i) This Agreement, duly executed by Borrower and each Guarantor.
(ii) The executed Line of Credit Note.
(iii) The executed Guaranty of each Guarantor.
(iv) An Attorney's opinion in the form of Exhibit C attached hereto.
(v) The Articles of Incorporation and Bylaws of Borrower and each Guarantor.
(vi) Appropriate corporate resolutions from Borrower and each Guarantor authorizing the transactions contemplated by this Agreement.
(vii) Such other documents or instruments as Bank may require under any other Section of this Agreement.

(c) Financial Condition. There shall have been no material adverse change, as determined by Bank, in the financial condition or business of Borrower or any Guarantor, nor any material decline, as determined by Bank, in the market value of any collateral required hereunder or a substantial or material portion of the assets of Borrower or any such Guarantor.

SECTION 3.2. CONDITIONS OF EACH EXTENSION OF CREDIT. The obligation of Bank to make each extension of credit requested by Borrower hereunder shall be subject to the fulfillment to Bank's satisfaction of each of the following conditions:

(a) Compliance. The representations and warranties contained herein and in each of the other Loan Documents shall be true on and as of the date of the signing of this Agreement and on the date of each extension of credit by Bank pursuant hereto, with the same effect as though such representations and warranties had been made on and as of each such date, and on each such date, no Event of Default as defined herein, and no condition, event or act which with the giving of notice or the passage of time or both would constitute such an Event of Default, shall have occurred and be continuing or shall exist.

(b) Documentation. Bank shall have received all additional documents which may be required in connection with such extension of credit.

ARTICLE IV
AFFIRMATIVE COVENANTS

Borrower and each Guarantor covenants that so long as Bank remains committed to extend credit to Borrower pursuant hereto, or any liabilities (whether direct or contingent, liquidated or unliquidated) of Borrower to Bank under any of the Loan Documents remain outstanding, and until payment in full of all obligations of Borrower subject hereto, each shall, unless Bank otherwise consents in writing:

SECTION 4.1. PUNCTUAL PAYMENTS. Punctually pay, or cause to be paid, all principal, interest, fees or other liabilities due under any of the Loan Documents at the times and place and in the manner specified therein, and immediately upon demand by Bank, the amount by which the outstanding principal balance of any credit subject hereto at any time exceeds any limitation on borrowings applicable thereto.

SECTION 4.2. ACCOUNTING RECORDS. Maintain adequate books and records in accordance with generally accepted accounting principles consistently applied, and permit any representative of Bank, at any reasonable time, to inspect, audit and examine such books and records, to make copies of the same, and to inspect their properties.

SECTION 4.3. FINANCIAL STATEMENTS. Provide to Bank all of the following, in form and detail satisfactory to Bank:

(a) not later than 120 days after and as of the end of each fiscal year, a consolidated financial statement of Borrower, prepared by independent certified public accountants acceptable to Bank, accompanied by their unqualified opinion, to include a balance sheet, and statements of income, retained earnings and cashflow;

(b) not later than 30 days after and as of the end of each month, a consolidated financial statement of Borrower and the Guarantors, prepared by Borrower, to include a balance sheet and a statement of income;

(c) contemporaneously with each annual financial statement required hereby, a certificate of the president or chief financial officer of Borrower stating that said financial statements are accurate and that there exists no Event of Default nor any condition, act or event which with the giving of notice or the passage of time or both would constitute an Event of Default;

(d) contemporaneously with each annual financial statement required hereby, a consolidated budget for Borrower and the Guarantors, in form and substance satisfactory to Bank, for the then current fiscal year.

(e) from time to time such other information as Bank may reasonably request.

SECTION 4.4. COMPLIANCE. Preserve and maintain all licenses, permits, governmental approvals, rights, privileges and franchises necessary for the conduct of its business; and comply with the provisions of all documents pursuant to which it is organized and/or which govern its continued existence and with the requirements of all laws, rules, regulations and orders of any governmental authority applicable to it and/or its business.

SECTION 4.5. INSURANCE. Maintain and keep in force insurance of the types and in amounts customarily carried in lines of business similar to that of Borrower and such Guarantor, including but not limited to fire, extended coverage, public liability, flood, property damage and workers' compensation, with all such insurance carried with companies and in amounts satisfactory to Bank, and deliver to Bank from time to time at Bank's request schedules setting forth all insurance then in effect.

SECTION 4.6. FACILITIES. Keep all properties useful or necessary to its business in good repair and condition, and from time to time make necessary repairs, renewals and replacements thereto so that such properties shall be fully and efficiently preserved and maintained.

SECTION 4.7. TAXES AND OTHER LIABILITIES. Pay and discharge when due any and all indebtedness, obligations, assessments and taxes, both real or personal, including without limitation federal and state income taxes and state and local property taxes and assessments, except such (a) as it may in good faith contest or as to which a bona fide dispute may arise, and (b) for which it has made provision, to Bank's satisfaction, for eventual payment thereof in the event it is obligated to make such payment.

SECTION 4.8. LITIGATION. Promptly give notice in writing to Bank of any litigation pending or threatened against it with a claim in excess of $1,000,000.00.

SECTION 4.9. FINANCIAL CONDITION. Maintain Borrower's financial condition on a consolidated basis with the Guarantors as follows using generally accepted accounting principles consistently applied and used consistently with prior practices (except to the extent modified by the definitions herein), with compliance determined quarterly commencing with Borrower's consolidated financial statements for the period ending August 26, 2000:

(a) Maintain Tangible Net Worth as of the end of each fiscal quarter of not less than $150,000.00 plus 50% of the increase is Tangible Net Worth after payment of dividends occurring in each fiscal quarter (commencing with the fiscal quarter ending in November 2000) over the immediately prior fiscal quarter with any fiscal quarter in which there is a decrease in Tangible Net Worth after payment of dividends being treated as zero gain. Solely for the purpose of this subsection 4.9(a) minimum Tangible Net Worth requirement, "Tangible Net Worth" is defined as the aggregate of total stockholders' equity plus subordinated debt less any intangible assets (except that the acquisition price of all shares of the Borrower which have been acquired by the Borrower and are being carried on the books of the Borrower as "Treasury Shares" may be included in shareholders' equity and not as a redemption thereof).

(b) Total Liabilities divided by Tangible Net Worth not at any time greater than 1.25 to 1.0, with "Total Liabilities" defined as the aggregate of current liabilities and noncurrent liabilities less subordinated debt, and with "Tangible Net Worth" defined as the aggregate of total stockholders' equity plus subordinated debt less any intangible assets.

(c) Current Ratio at all times of not less than 2.0 to 1.0 with "Current Ratio" defined as total current assets divided by total current liabilities.

SECTION 4.10. NOTICE TO BANK. Promptly (but in no event more than five (5) days after the occurrence of each such event or matter) give written notice to Bank in reasonable detail of: (a) the occurrence of any Event of Default, or any condition, event or act which with the giving of notice or the passage of time or both would constitute an Event of Default; (b) any change in its name or the organizational structure; (c) the occurrence and nature of any Reportable Event or Prohibited Transaction, each as defined in ERISA, or any funding deficiency with respect to any Plan; or (d) any termination or cancellation of any insurance policy which Borrower is required to maintain, or any uninsured or partially uninsured loss through liability or property damage, or through fire, theft or any other cause affecting Borrower's property in excess of an aggregate of $1,000,000.00.

SECTION 4.11. PRIMARY DEPOSIT ACCOUNTS. Maintain its primary depositary accounts, including its primary checking account, with Bank.

ARTICLE V
NEGATIVE COVENANTS

Borrower and each Guarantor further covenants that so long as Bank remains committed to extend credit to Borrower pursuant hereto, or any liabilities (whether direct or contingent, liquidated or unliquidated) of Borrower to Bank under any of the Loan Documents remain outstanding, and until payment in full of all obligations of Borrower subject hereto, each will not without Bank's prior written consent:

SECTION 5.1. USE OF FUNDS. Use any of the proceeds of any credit extended hereunder except for the purposes stated in Article I hereof.

SECTION 5.2. MERGER, CONSOLIDATION, TRANSFER OFASSETS. Merge into or consolidate with any other entity; make any substantial change in the nature of it's business as conducted as of the date hereof; acquire all or substantially all of the assets of any other entity; nor sell, lease, transfer or otherwise dispose of all or a substantial or material portion of it's assets except in the ordinary course of its business.

SECTION 5.3. GUARANTIES. Guarantee or become liable in any way as surety, endorser (other than as endorser of negotiable instruments for deposit or collection in the ordinary course of business), accommodation endorser or otherwise for, nor pledge or hypothecate any of it's assets as security for, any liabilities or obligations of any other person or entity, unless the Borrower or a Guarantor, except any of the foregoing in favor of Bank.

SECTION 5.4. LOANS, ADVANCES, INVESTMENTS. Make any loans or advances to or investments in any person or entity, except any of the foregoing existing as of, and disclosed to Bank prior to, the date hereof, except for loans or advances between Borrower and one or more Guarantors or between Guarantors.

SECTION 5.5. PLEDGE OF ASSETS. Mortgage, pledge, grant or permit to exist a security interest in, or lien upon, all or any portion of its assets now owned or hereafter acquired, except any of the foregoing (i) which are in favor of Bank; (ii) which are existing as of, and disclosed to Bank in writing prior to, the date hereof; (iii) which are purchase money security interests; or (iv) which are precautionary notice filings given in connection with inventory including, without limitation, vehicle chassis held by Borrower on consignment from the manufacturer thereof.

ARTICLE VI
EVENTS OF DEFAULT

SECTION 6.1. The occurrence of any of the following shall constitute an "Event of Default" under this Agreement:

(a) Borrower shall fail to pay when due any principal, interest, fees or other amounts payable under any of the Loan Documents.

(b) Any financial statement or certificate furnished to Bank in connection with, or any representation or warranty made by Borrower or any Guarantor under this Agreement or any other Loan Document shall prove to be incorrect, false or misleading in any material respect when furnished or made.

(c) Any default in the performance of or compliance with any obligation, agreement or other provision contained herein or in any other Loan Document (other than those referred to in subsections (a) and (b) above), and with respect to any such default which by its nature can be cured, such default shall continue for a period of twenty (20) days from its occurrence.

(d) Any default in the payment or performance of any obligation, or any defined event of default, under the terms of any contract or instrument (other than any of the Loan Documents) pursuant to which Borrower or any Guarantor has incurred any debt or other liability to any person or entity, including Bank.

(e) The entry of a judgment against Borrower or any Guarantor in excess of $1,000,000.00 execution or which has not been effectively stayed.

(f) Borrower or the Guarantor shall become insolvent, or shall suffer or consent to or apply for the appointment of a receiver, trustee, custodian or liquidator of itself or any of its property, or shall generally fail to pay its debts as they become due, or shall make a general assignment for the benefit of creditors; Borrower or the Guarantor shall file a voluntary petition in bankruptcy, or seeking reorganization, in order to effect a plan or other arrangement with creditors or any other relief under the Bankruptcy Reform Act, Title 11 of the United States Code, as amended or recodified from time to time ("Bankruptcy Code"), or under any state or federal law granting relief to debtors, whether now or hereafter in effect; or any involuntary petition or proceeding pursuant to the Bankruptcy Code or any other applicable state or federal law relating to bankruptcy, reorganization or other relief for debtors is filed or commenced against Borrower or the Guarantor, or Borrower or the Guarantor shall file an answer admitting the jurisdiction of the court and the material allegations of any involuntary petition; or Borrower [or any such guarantor] [or any such general partner] shall be adjudicated a bankrupt, or an order for relief shall be entered against Borrower [or the Guarantor] by any court of competent jurisdiction under the Bankruptcy Code or any other applicable state or federal law relating to bankruptcy, reorganization or other relief for debtors.

(g) There shall exist or occur any event or condition which Bank in good faith believes impairs. or is substantially likely to impair, the prospect of payment or performance by Borrower or any Guarantor of its obligations under any of the Loan Documents.

(h) The dissolution or liquidation of Borrower or any Guarantor or if the Borrower or any Guarantor takes action seeking to effect the dissolution or liquidation.

SECTION 6.2. REMEDIES. Upon the occurrence of any Event of Default: (a) all indebtedness of Borrower under each of the Loan Documents, any term thereof to the contrary notwithstanding, shall at Bank's option and without notice become immediately due and payable without presentment, demand, protest or notice of dishonor, all of which are hereby expressly waived by each Borrower; (b) the obligation, if any, of Bank to extend any further credit under any of the Loan Documents shall immediately cease and terminate; and (c) Bank shall have all rights, powers and remedies available under each of the Loan Documents, or accorded by law, including without limitation the right to resort to any or all security for any credit subject hereto and to exercise any or all of the rights of a beneficiary or secured party pursuant to applicable law. All rights, powers and remedies of Bank may be exercised at any time by Bank and from time to time after the occurrence of an Event of Default, are cumulative and not exclusive, and shall be in addition to any other rights, powers or remedies provided by law or equity.

ARTICLE VII
MISCELLANEOUS

SECTION 7.1. NO WAIVER. No delay, failure or discontinuance of Bank in exercising any right, power or remedy under any of the Loan Documents shall affect or operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any such right, power or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver, permit, consent or approval of any kind by Bank of any breach of or default under any of the Loan Documents must be in writing and shall be effective only to the extent set forth in such writing.

SECTION 7.2. NOTICES. All notices, requests and demands which any party is required or may desire to give to any other party under any provision of this Agreement must be in writing delivered to each party at the following address:

BORROWER:	Winnebago Industries, Inc. P.O. Box 152 605 Crystal Lake Road Forest City, IA 53436
GUARANTOR:	Winnebago Acceptance Corporation P.O. Box 152 605 Crystal Lake Rd. Forest City, IA 53436
GUARANTOR:	Winnebago International Corporation P.O. Box 152 605 Crystal Lake Rd. Forest City, IA 53436
GUARANTOR:	Winnebago Health Care Management Company P.O. Box 152 605 Crystal Lake Rd. Forest City, IA 53436
GUARANTOR:	Winnebago RV, Incorporated P.O. Box 152 605 Crystal Lake Rd. Forest City. IA 53436
BANK:	WELLS FARGO BANK, NATIONAL ASSOCIATION 666 Walnut Street Des Moines, IA 50309 Attn: Command Loan Department

or to such other address as any party may designate by written notice to all other parties. Each such notice, request and demand shall be deemed given or made as follows: (a) if sent by hand delivery, upon delivery; (b) if sent by mail, upon the earlier of the date of receipt or three (3) days after deposit in the U.S. mail, first class and postage prepaid; and (c) if sent by facsimile, upon receipt.

SECTION 7.3. COSTS, EXPENSES AND ATTORNEYS' FEES. Borrower shall pay to Bank immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees (to include outside counsel fees and all allocated costs of Bank's in-house counsel), expended or incurred by Bank in connection with (a) the negotiation and preparation of this Agreement and the other Loan Documents, Bank's continued administration hereof and thereof, and the preparation of any amendments and waivers hereto and thereto, (b) the enforcement of Bank's rights and/or the collection of any amounts which become due to Bank under any of the Loan Documents, and (c) the prosecution or defense of any action in any way related to any of the Loan Documents, including without limitation, any action for declaratory relief, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Bank or any other person) relating to any Borrower or any other person or entity.

SECTION 7.4. SUCCESSORS, ASSIGNMENT. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties; provided however, that neither Borrower nor any Guarantor may not assign or transfer its interest hereunder without Bank's prior written consent. Bank reserves the right to sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in, Bank's rights and benefits under each of the Loan Documents. In connection therewith, Bank may disclose all documents and information which Bank now has or may hereafter acquire relating to any credit subject hereto, Borrower, Guarantor, or their businesses, or any collateral required hereunder.

SECTION 7.5. NO THIRD PARTY BENEFICIARIES. This Agreement is made and entered into for the sole protection and benefit of the parties hereto and their respective permitted successors and assigns, and no other person or entity shall be a third party beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any other of the Loan Documents to which it is not a party.

SECTION 7.6. TIME. Time is of the essence of each and every provision of this Agreement and each other of the Loan Documents.

SECTION 7.7. SEVERABILITY OF PROVISIONS. If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or any remaining provisions of this Agreement.

SECTION 7.8. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same Agreement.

SECTION 7.9. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.

SECTION 7.10. ACKNOWLEDGMENT. Borrower and each Guarantor acknowledges receipt of executed copies of this Agreement and each additional Loan Document.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

Winnebago Industries, Inc.

By: /s/ Edwin F. Barker

Edwin F. Barker, Vice President, CFO

Winnebago Acceptance Corporation

By: /s/ Edwin F. Barker

Edwin F. Barker, Vice President, CFO

Winnebago International Corporation

By: /s/ Edwin F. Barker

Edwin F. Barker, Vice President, CFO

Winnebago Health Care Management Company

By: /s/ Edwin F. Barker

Edwin F. Barker, Vice President, CFO

Winnebago RV, Incorporated

By: /s/Edwin F. Barker

Edwin F. Barker, Vice President, CFO

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:

Michael Wilson, Vice President

REVOLVING LINE OF CREDIT

$20,000,000.00

Des Moines, lowa
October 19, 2000

FOR VALUE RECEIVED, the undersigned Winnebago Industries, Inc. ("Borrower") promises to pay to the order of WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank") at its office at 666 Walnut Street, Des Moines, lowa 50309, or at such other place as the holder hereof may designate, in lawful money of the United States of America and in immediately available funds, the principal sum Twenty Million Dollars ($20,000,000.00), or so much thereof as may be advanced and be outstanding, with interest thereon, to be computed on each advance from the date of its disbursement as set forth herein.

DEFINITIONS:

As used herein, the following terms shall have the meanings set forth after each, and any other term defined in this Note shall have the meaning set forth at the place defined:

(a) "Business Day" means any day except a Saturday, Sunday or any other day on which commercial banks in lowa are authorized or required by law to close.

(b) "Fixed Rate Term" means a period commencing on a Business Day and continuing for 30 days as designated by Borrower, during which all or a portion of the outstanding principal balance of this Note bears interest determined in relation to LIBOR; provided however, that no Fixed Rate Term may be selected for a principal amount less than One Million Dollars ($1,000,000.00); and provided further, that no Fixed Rate Term shall extend beyond the scheduled maturity date hereof. If any Fixed Rate Term would end on a day which is not a Business Day, then such Fixed Rate Term shall be extended to the next succeeding Business Day.

(c) "LIBOR" means the rate per annum (rounded upward, if necessary, to the nearest whole 1/8 of 1 %) and determined pursuant to the following formula:

$$\text{LIBOR} = \frac{\text{Base LIBOR}}{100\% - \text{LIBOR Reserve Percentage}}$$

(i) "Base LIBOR" means the rate per annum for United States dollar deposits quoted by Bank as the Inter-Bank Market Offered Rate, with the understanding that such rate is quoted by Bank for the purpose of calculating effective rates of interest for loans making reference thereto, on the first day of a Fixed Rate Term for delivery of funds on said date for a period of time approximately equal to the number of days in such Fixed Rate Term and in an amount approximately equal to the principal amount to which such Fixed Rate Term applies. Borrower understands and agrees that Bank may base its quotation of the Inter-Bank Market Offered Rate upon such offers or other market indicators of the Inter-Bank Market as Bank in its discretion deems appropriate including, but not limited to, the rate offered for U.S. dollar deposits on the London Inter-Bank Market.

(ii) "LIBOR Reserve Percentage" means the reserve percentage prescribed by the Board of Governors of the Federal Reserve System (or any successor) for "Eurocurrency Liabilities" (as defined in Regulation D of the Federal Reserve Board, as amended), adjusted by Bank for expected changes in such reserve percentage during the applicable Fixed Rate Term.

(d) "Prime Rate" means at any time the rate of interest most recently announced within Bank at its principal office as its Prime Rate, with the understanding that the Prime Rate is one of Bank's base rates and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto, and is evidenced by the recording thereof after its announcement in such internal publication or publications as Bank may designate.

INTEREST:

(a) Interest. The outstanding principal balance of this Note shall bear interest (computed on the basis of a 360-day year, actual days elapsed) either (i) at a fluctuating rate per annum one percent (01 %) below the Prime Rate in effect from time to time, or (ii) at a fixed rate per annum determined by Bank to be one percent (01 %) above LIBOR in effect on the first day of the applicable Fixed Rate Term. When interest is determined in relation to the Prime Rate, each change in the rate of interest hereunder shall become effective on the date each Prime Rate change is announced within Bank. With respect to each LIBOR selection hereunder, Bank is hereby authorized to note the date, principal amount, interest rate and Fixed Rate Term applicable thereto and any payments made thereon on Bank's books and records (either manually or by electronic entry) and/or on any schedule attached to this Note, which notations shall be prima facie evidence of the accuracy of the information noted.

(b) Selection of Interest Rate Options. At any time any portion of this Note bears interest determined in relation to LIBOR, it may be continued by Borrower at the end of the Fixed Rate Term applicable thereto so that all or a portion thereof bears interest determined in relation to the Prime Rate or to LIBOR for a new Fixed Rate Term designated by Borrower. At any time any portion of this Note bears interest determined in relation to the Prime Rate, Borrower may convert all or a portion thereof so that it bears interest determined in relation to LIBOR for a Fixed Rate Term designated by Borrower. At such time as Borrower requests an advance hereunder or wishes to select a LIBOR option for all or a portion of the outstanding principal balance hereof, and at the end of each Fixed Rate Term, Borrower shall give Bank notice specifying: (i) the interest rate option selected by Borrower; (ii) the principal amount subject thereto; and (iii) for each LIBOR selection, the length of the applicable Fixed Rate Term. Any such notice may be given by telephone (or such other electronic method as Bank may permit) so long as, with respect to each LIBOR selection, (A) if requested by Bank, Borrower provides to Bank written confirmation thereof not later than three (3) Business Days after such notice is given, and (B) such notice is given to Bank prior to 10:00 a.m. on the first day of the Fixed Rate Term, or at a later time during any Business Day if Bank, at it's sole option but without obligation to do so, accepts Borrower's notice and quotes a fixed rate to Borrower. If Borrower does not immediately accept a fixed rate when quoted by Bank, the quoted rate shall expire and any subsequent LIBOR request from Borrower shall be subject to a redetermination by Bank of the applicable fixed rate. If no specific designation of interest is made at the time any advance is requested hereunder or at the end of any Fixed Rate Term, Borrower shall be deemed to have made a Prime Rate interest selection for such advance or the principal amount to which such Fixed Rate Term applied.

(c) Taxes and Regulatory Costs. Borrower shall pay to Bank immediately upon demand, in addition to any other amounts due or to become due hereunder, any and all (i) withholdings, interest equalization taxes, stamp taxes or other taxes (except income and franchise taxes) imposed by any domestic or foreign governmental authority and related in any manner to LIBOR, and (ii) future, supplemental, emergency or other changes in the LIBOR Reserve Percentage, assessment rates imposed by the Federal Deposit Insurance Corporation, or similar requirements or costs imposed by any domestic or foreign governmental authority or resulting from compliance by Bank with any request or directive (whether or not having the force of law) from any central bank or other governmental authority and related in any manner to LIBOR to the extent they are not included in the calculation of LIBOR. In determining which of the foregoing are attributable to any LIBOR option available to Borrower hereunder, any reasonable allocation made by Bank among its operations shall be conclusive and binding upon Borrower.

(d) Payment of Interest. Interest accrued on this Note for each outstanding advance which is not for a Fixed Rate Term shall be payable on the First day of each month, commencing November 1, 2000. Interest accrued on this Note for each outstanding advance which is for a Fixed Rate Term shall be payable on the last day of the applicable Fixed Rate Term.

(e) Default Interest. From and after the maturity date of this Note, or such earlier date as all principal owing hereunder becomes due and payable by acceleration or otherwise, the outstanding principal balance of this Note shall bear interest until paid in full at an increased rate per annum (computed on the basis of a 360-day year, actual days elapsed) equal to three percent (3%) above the rate of interest from time to time applicable to this Note.

BORROWING AND REPAYMENT:

(a) Borrowing and Repayment. Borrower may from time to time during the term of this Note borrow, partially or wholly repay its outstanding borrowings, and reborrow, subject to all of the limitations, terms and conditions of this Note and of any document executed in connection with or governing this Note; provided however, that the total outstanding borrowings under this Note shall not at any time exceed the principal amount stated above. The unpaid principal balance of this obligation at any time shall be the total amounts advanced hereunder by the holder hereof less the amount of principal payments made hereon by or for any Borrower, which balance may be endorsed hereon from time to time by the holder. The outstanding principal balance of this Note shall be due and payable in full on the Line of Credit Termination Date.

(b) Advances. Advances hereunder, to the total amount of the principal sum stated above, may be made by the holder at the oral or written request of any individual who is authorized to request advances and direct the disposition of any advances until written notice of the revocation of such authority is received by the holder at the office designated above, or (ii) any person, with respect to advances deposited to the credit of any deposit account of any Borrower1 which advances, when so deposited, shall be conclusively presumed to have been made to or for the benefit of the Borrower regardless of the fact that persons other than those authorized to request advances may have authority to draw against such account. The holder shall have no obligation to determine whether any person requesting an advance is or has been authorized by the Borrower.

(c) Application of Payments. Each payment made on this Note shall be credited first, to any interest then due and second, to the outstanding principal balance hereof. All payments credited to principal shall be applied first, to the outstanding principal balance of this Note which bears interest determined in relation to the Prime Rate, if any, and second, to the outstanding principal balance of this Note which bears interest determined in relation to LIBOR, with such payments applied to the oldest Fixed Rate Term first.

PREPAYMENT:

(a) Prime Rate. Borrower may prepay principal on any portion of this Note which bears interest determined in relation to the Prime Rate at any time, in any amount and without penalty.

(b) LIBOR. Borrower may prepay principal on any portion of this Note which bears interest determined in relation to LIBOR at any time and in the minimum amount of One Million Dollars ($1,000,000.00); provided however, that if the outstanding principal balance of such portion of this Note is less than said amount, the minimum prepayment amount shall be the entire outstanding principal balance thereof. In consideration of Bank providing this prepayment option to Borrower, or if any such portion of this Note shall become due and payable at any time prior to the last day of the Fixed Rate Term applicable thereto by acceleration or otherwise, Borrower shall pay to Bank immediately upon demand a fee which is the sum of the discounted monthly differences for each month from the month of prepayment through the month in which such

Fixed Rate Term matures, calculated as follows for each such month:

(i) Determine the amount of interest which would have accrued each month on the amount prepaid at the interest rate applicable to such amount had it remained outstanding until the last day of the Fixed Rate Term applicable thereto.

(ii) Subtract from the amount determined in (i) above the amount of interest which would have accrued for the same month on the amount prepaid for the remaining term of such Fixed Rate Term at LIBOR in effect on the date of prepayment for new loans made for such term and in a principal amount equal to the amount prepaid.

(iii) If the result obtained in (ii) for any month is greater than zero, discount that difference by LIBOR used in (ii) above.

Each Borrower acknowledges that prepayment of such amount may result in Bank incurring additional costs, expenses and/or liabilities, and that it is difficult to ascertain the full extent of such costs, expenses and/or liabilities. Each Borrower, therefore, agrees to pay the above-described prepayment fee and agrees that said amount represents a reasonable estimate of the prepayment costs, expenses and/or liabilities of Bank. If Borrower fails to pay any prepayment fee when due, the amount of such prepayment fee shall thereafter bear interest until paid at a rate per annum four percent (4%) above the Prime Rate in effect from time to time (computed on the basis of a 360-day year, actual days elapsed. Each change in the rate of interest on any such past due prepayment fee shall become effective on the date each Prime Rate change is announced within Bank.

EVENTS OF DEFAULT:

This Note is made pursuant to and is subject to the terms and conditions of that certain Credit Agreement between Borrower and Bank dated as of September 8, 2000, as amended from time to time (the "Credit Agreement"). Any default in the payment or performance of any obligation under this Note, or any defined event of default under the Credit Agreement, shall constitute an "Event of Default" under this Note.

MISCELLANEOUS:

(a) Remedies. Upon the occurrence of any Event of Default, the holder of this Note, at the holder's option, may declare all sums of principal and interest outstanding hereunder to be immediately due and payable without presentment, demand, notice of nonperformance, notice of protest, protest or notice of dishonor, all of which are expressly waived by each Borrower, and the obligation, if any, of the holder to extend any further credit hereunder shall immediately cease and terminate. The Borrower shall pay to the holder immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees (to include outside counsel fees and all allocated costs of the holder's in-house counsel), expended or incurred by the holder in connection with the enforcement of the holder's rights and/or the collection of any amounts which become due to the holder under this Note, and the prosecution or defense of any action in any way related to this Note, including without limitation, any action for declaratory relief, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Bank or any other person) relating to any Borrower or any other person or entity.

(b) Obligations Joint and Several. Should more than one person or entity sign this Note as a Borrower, the obligations of each such Borrower shall be joint and several.

(c) Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Iowa.

(d) Defined Terms. All capitalized terms used herein and not defined herein shall have the same meaning as given to such term in the Credit Agreement by and between the parties, dated October 19, 2000, as the same may be amended from time to time.

(e) Acknowledgment. Borrower acknowledges receipt of an executed copy of this Note.

(f) Waiver. Presentment or other demand for payment, notice of dishonor and protest are hereby waived by the undersigned and each endorser and guarantor.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the date first written above.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

Winnebago Industries, Inc.

By: /s/ Edwin F. Barker

Edwin F. Barker, Vice President, CFO

WINNEBAGO INDUSTRIES, INC.

OFFICERS INCENTIVE COMPENSATION PLAN

GROUP A - OFFICERS

FISCAL PERIOD 2000 - 2001

EXHIBIT 10c.

WINNEBAGO INDUSTRIES, INC.
OFFICERS INCENTIVE COMPENSATION PLAN
FISCAL PERIOD 2000 - 2001

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 program except as provided for in section c. below.

   c. The President of Winnebago Industries, Inc. will make the determination on participation for new participants, for payment of earned holdback allocations due to retirement or disability and other related partial year participation issues necessary to maintain routine and equitable administration of the Plan.

4. NATURE OF THE PLAN. The incentive award is based upon financial performance of the Corporation as established by the Management Plan. 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 earnings per share and return on equity of the Company. These financial performance measurements will provide an appropriate balance between quality and quantity of earnings. The Company's beginning of the fiscal year stockholders' equity will be used as the base figure for the calculation of return on equity. Any stock repurchase program, adopted or completed outside of the Management Plan will not be considered in the earnings per share and the return on equity calculations.

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 incentive will be paid within 45 days after the close of the fiscal quarter. The remaining 50% of the quarterly calculated 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 officers except for the Chief Executive Officer, provides for a 60% bonus (Target) comprised of (2/3) cash and (1/3) stock at 100% achievement of the financial objectives of earnings per share and return on equity. The incentive for the Chief Executive Officer provides for a 87.5% bonus (Target) comprised of (2/3) cash and (1/3) stock at 100% achievement of the financial objectives of earnings per share and return on equity.

   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 President of Winnebago Industries, Inc. for normal retirement and disability.

6. STRATEGIC PERFORMANCE. The Human Resources Committee reserves the right to modify the core incentive eligibility by plus/minus 20% (of the calculated Financial Factor) based upon strategic organizational priorities. Strategic performance will be measured at the end of the fiscal year only. Strategic measurements may focus on one or more of the following strategic factors but are not limited to those stated.

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

7. ANNUAL STOCK MATCH. 50% of the total cash incentives earned for the year will be matched annually and paid in restricted stock to encourage stock ownership and promote the long-term growth and profitability of Winnebago Industries, Inc.

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 finance 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. Any holdback for previous period(s) will be released and paid to the participant together with the annual stock match payment earned.

"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:"

(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, except that the term "Acquiring Person" shall not include a Hanson Family Member or an Affiliate or Associate of a Hanson Family Member.

(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 of ficer, 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) "Hanson Family Member" means John K. Hanson and Luise V. Hanson (and the executors or administrators of their estates), their lineal descendants (and the executors or administrators of their estates), the spouses of their lineal descendants (and the executors or administrators of their estates) and the John K. and Luise V. Hanson Foundation.

(f) "Company" means Winnebago Industries, Inc., an Iowa corporation.

(g) "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:

/s/ Bruce D. Hertzke	June 14, 2000
Bruce D. Hertzke	Dated
Chairman of the Board, CEO and President	
	June 14, 2000
Gerald C. Kitch	
Human Resources Committee Chairman	Dated

10/9/00

OFFICER INCENTIVE PLAN
2001 FISCAL

PERFORMANCE MATRIXES

1ST QUARTER MATRIX

	EPS $ 0.33	$ 0.36	$ 0.39	$ 0.41	$ 0.44	$ 0.47	$ 0.50	$ 0.52	$ 0.55
5.9%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%	175.0	187.5%	200.0%
5.6%	87.5%	100.0%	112.5%	125.5%	137.5%	150.0%	162.5%	175.5%	187.5%
5.3%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%	175.0%
5.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%
R -------									
O 4.7%	50.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%
E -------									
4.4%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%
4.1%	25.0%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%
3.8%	12.5%	25.0%	37.5%	50.0%	67.5%	75.0%	87.5%	100.0%	112.5%
3.5%	0.0%	12.5%	25.0%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%

2ND QUARTER-YTD MATRIX

	EPS $ 0.68	$ 0.73	$ 0.79	$ 0.84	$ 0.90	$ 0.96	$ 1.01	$ 1.07	$ 1.13
11.8%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%	175.0%	187.5%	200.0%
11.2%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%	175.0%	187.5%
10.6%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%	175.0%
10.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%
R -------									
O 9.4%	50.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%
E -------									
8.8%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%
8.2%	25.0%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%
7.6%	12.5%	25.0%	37.5%	50.0%	67.5%	75.0%	87.5%	100.0%	112.5%
7.1%	0.0%	12.5%	25.0%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%

3RD QUARTER-YTD MATRIX

	EPS $ 1.16	$ 1.26	$ 1.36	$ 1.45	$ 1.55	$ 1.65	$ 1.74	$ 1.84	$ 1.94
20.3%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%	175.0%	187.5%	200.0%
19.2%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%	175.0%	187.5%
18.2%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%	175.0%
17.2%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%
R -------									
O 16.2%	50.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%
E -------									
15.2%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%
14.2%	25.0%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%
13.2%	12.5%	25.0%	37.5%	50.0%	67.5%	75.0%	87.5%	100.0%	112.5%
12.2%	0.0%	12.5%	25.0%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%

2001 YEAR-END MATRIX

	EPS $ 1.53	$ 1.66	$ 1.79	$ 1.91	$ 2.04	$ 2.17	$ 2.30	$ 2.42	$ 2.55
26.9%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%	175.0%	187.5%	200.0%
25.5%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%	175.0%	187.5%
24.2%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%	175.0%
22.8%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%	162.5%
R -------									
O 21.5%	50.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%	150.0%
E -------									
20.2%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%	137.5%
18.8%	25.0%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%	112.5%	125.0%
17.5%	12.5%	25.0%	37.5%	50.0%	67.5%	75.0%	87.5%	100.0%	112.5%
16.1%	0.0%	12.5%	25.0%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%

WINNEBAGO INDUSTRIES INC.
OFFICERS LONG-TERM INCENTIVE PLAN
FISCAL THREE-YEAR PERIOD
2001, 2002 AND 2003

EXHIBIT 10l.

WINNEBAGO INDUSTRIES, INC.
OFFICERS LONG-TERM INCENTIVE PLAN
FISCAL THREE-YEAR PERIOD 2001, 2002 AND 2003

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 by providing such officers with an equity interest in 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 program except as provided for in section c. below.

    c. The President of Winnebago Industries, Inc. will make the determination on participation for new participants, for partial awards due to retirement or disability and other related partial year participation issues necessary to maintain routine and equitable administration of the Plan.

4. NATURE OF THE PLAN. The long-term incentive award is based upon financial performance of the Corporation as established by the three (3) year Management Plan. 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 performance results as measured at the end of the three (3) year fiscal period.

    The financial performance measurements for this Plan will be earnings per share and return on equity of the Company for this period. These financial performance measurements will provide an appropriate balance between quality and quantity of earnings. The Company's formal three-year financial plan will be the basis on which actual performance will be measured. The beginning of the fiscal year stockholders' equity at the first year of this period will be used as the base figure for the calculation of return on equity. Any stock repurchase program, adopted or completed outside of the three (3) year Management Plan will not be considered in the earnings per share and the return on equity calculations.

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 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 of earnings per share and return on equity. The annualized base salary figure used shall be the salary in place for each participant as of January 2001. The stock target opportunity shall be established by dividing the base salary target by the mean stock price as of the first business day of the three (3) year fiscal period. The resultant stock unit share 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.

A participant must 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 except as waived by the President of Winnebago Industries, Inc. for normal retirement and disability.

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.

"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, profitsharing, 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, except that the term "Acquiring Person" shall not include a Hanson Family Member or an Affiliate or Associate of a Hanson Family Member.

(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 (I) 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) "Hanson Family Member" means John K. Hanson and Luise V. Hanson (and the executors or administrators of their estates), their lineal descendants (and the executors or administrators of their estates), the spouses of their lineal descendants (and the executors or administrators of their estates) and the John K. and Luise V. Hanson Foundation.

(f) "Company" means Winnebago Industries, Inc., an Iowa corporation.

(g) "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:

/s/ Bruce D. Hertzke	June 14, 2000
Bruce D. Hertzke Chairman of the Board, CEO and President	Dated
/s/ Gerald C. Kitch	June 14, 2000
Gerald C. Kitch Human Resources Committee Chairman	Dated

10/9/00

OFFICER INCENTIVE PLAN
LONG-TERM INCENTIVE PROGRAM

PERFORMANCE MATRIX

FISCAL YEARS 2001 THRU 2003

		EPS-3 YR. CUMULATIVE	$ 4.94	$ 5.25	$ 5.56	$ 5.87	$ 6.18	$ 6.49	$ 6.80	$ 7.11	$ 7.42
3		26.5%	100.0%	106.0%	112.0%	118.5%	125.0%	131.5%	138.0%	144.0%	150.0%
		25.3%	87.5%	96.8%	106.0%	112.3%	118.5%	125.0%	131.5%	137.8%	144.0%
Y		24.1%	75.0%	87.5%	100.0%	106.0%	112.0%	118.5%	125.0%	131.5%	138.0%
R		22.9%	62.5%	75.0%	87.5%	96.8%	106.0%	112.3%	118.5%	125.0%	131.5%
	R	------									
	O	21.7%	50.0%	62.5%	75.0%	87.5%	100.0%	106.0%	112.0%	118.5%	125.0%
	E	------									
		20.5%	37.5%	50.0%	62.5%	75.0%	87.5%	96.8%	106.0%	112.3%	118.5%
A		19.3%	25.0%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%	106.0%	112.0%
V		18.1%	12.5%	25.0%	37.5%	50.0%	62.5%	75.0%	87.5%	96.8%	106.0%
G		16.9%	0.0%	12.5%	25.0%	37.5%	50.0%	62.5%	75.0%	87.5%	100.0%

CORPORATE PROFILE

Winnebago Industries, Inc., headquartered in Forest City, Iowa, is a leading United States manufacturer of motor homes, self-contained recreation vehicles used primarily in leisure travel and outdoor recreation activities. The Company builds quality motor homes with state-of-the-art computer-aided design and manufacturing systems on automotive-styled assembly lines. The Company's products are subjected to what the Company believes is the most rigorous testing in the RV industry. These vehicles are sold through dealer organizations primarily under the Winnebago(R), Itasca(R), Rialta(R) and Ultimate(R) brand names. The Company markets its recreation vehicles on a wholesale basis to a broadly diversified dealer organization located throughout the United States, and to a limited extent, in Canada. As of August 26, 2000, the motor home dealer organization in the United States and Canada included approximately 340 dealer locations. Motor home sales by Winnebago Industries represented at least 87 percent of its revenues in each of the past five fiscal years. In addition, the Company's subsidiary, Winnebago Acceptance Corporation (WAC), engages in floor plan financing for a limited number of the Company's dealers. Other products manufactured by the Company consist principally of a variety of component parts for other manufacturers.

Winnebago Industries was incorporated under the laws of the state of Iowa on February 12, 1958, and adopted its present name on February 28, 1961.

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RECENT FINANCIAL PERFORMANCE
(IN THOUSANDS, EXCEPT PER SHARE DATA AND PERCENTAGES)

	FISCAL 2000	FISCAL 1999	INCREASE (DECREASE)
Net Revenues	$743,323	$667,650	11.3%
Gross Profit	$112,594	$102,264	10.1%
Operating Income	$ 70,654	$ 63,982	10.4%
Net Income	$ 48,399	$ 44,260	9.4%
Diluted Income Per Share	$ 2.20	$ 1.96	12.2%
Diluted Weighted Average Shares	22,011	22,537	(2.3%)

The theme for the 2000 Winnebago Industries Annual Report is the importance of our name .... the most recognized name in motor homes. Pictured on the cover are the 2001 Winnebago Journey and brand new Journey DL motor homes. Shown across the bottom are the 2001 Winnebago Minnie, Itasca Suncruiser, Rialta and Ultimate Freedom.

SELECTED FINANCIAL DATA

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)	AUG. 26, 2000	AUG. 28, 1999	AUG. 29, 1998	AUG. 30, 1997(1)	AUG. 31, 1996(1)(2)
FOR THE YEAR:					
Net revenues	$ 743,323	$ 667,650	$ 525,094	$ 438,132	$ 484,804
Income before taxes	73,992	66,609	35,927	6,992	21,063
Pretax profit % of revenue	10.0%	10.0%	6.8%	1.6%	4.3%
Provision for income taxes	$ 25,593	$ 22,349	$ 11,543	$ 416	$ 6,639
Income tax rate	34.6%	33.6%	32.1%	5.9%	31.5%
Income from continuing operations	$ 48,399	$ 44,260	$ 24,384	$ 6,576	$ 14,424
Loss from discontinued operations	--	--	--	--	(2,039)
Gain on sale of Cycle-Sat subsidiary	--	--	--	16,472	--
Net income	48,399	44,260	24,384	23,048	12,385
Income (loss) per share:					
Continuing operations:					
Basic	2.23	1.99	1.01	.26	.57
Diluted	2.20	1.96	1.00	.26	.57
Discontinued operations:					
Basic	--	--	--	.65	(.08)
Diluted	--	--	--	.64	(.08)
Net income per share:					
Basic	$ 2.23	$ 1.99	$ 1.01	$ .91	$ .49
Diluted	2.20	1.96	1.00	.90	.49
Weighted average common shares outstanding (in thousands):					
Basic	21,680	22,209	24,106	25,435	25,349
Diluted	22,011	22,537	24,314	25,550	25,524
Cash dividends per share	$ .20	$ .20	$ .20	$ .20	$ .30
Book value	8.22	6.70	5.11	4.86	4.15
Return on assets (ROA)	15.7%	15.5%	10.6%	10.8%	5.6%
Return on equity (ROE)	27.7%	29.6%	20.9%	18.6%	11.8%
Unit Sales:					
Class A	6,819	6,054	5,381	4,834	5,893
Class C	3,697	4,222	3,390	2,724	2,857
Total Class A & C Motor Homes	10,516	10,276	8,771	7,558	8,750
Class B Conversions (EuroVan Campers)	854	600	978	1,205	857
AT YEAR END:					
Total assets	$ 308,686	$ 285,889	$ 230,612	$ 213,475	$ 220,596
Stockholders' equity	174,909	149,384	116,523	123,882	105,311
Working capital	141,683	123,720	92,800	100,772	62,951
Long-term debt	--	--	--	--	1,692
Current ratio	3.0 to 1	2.5 to 1	2.5 to 1	3.4 to 1	2.0 to 1
Number of employees	3,300	3,400	3,010	2,830	3,150

(1) Restated to reflect Cycle-Sat, Inc. and North Iowa Electronics, Inc. as discontinued operations.
(2) The fiscal year ended August 31, 1996 contained 53 weeks, all other fiscal years contained 52 weeks.

WINNEBAGO INDUSTRIES, INC.

MISSION STATEMENT

Winnebago Industries, Inc. is a leading United States manufacturer of recreation vehicles (RVs) and related products and services. Our mission is to continually improve our products and services to meet or exceed the expectations of our customers. We emphasize employee teamwork and involvement in identifying and implementing programs to save time and lower production costs while maintaining the highest quality products. These strategies allow us to prosper as a business with a high degree of integrity and to provide a reasonable return for our shareholders, the ultimate owners of our business.

VALUES

How we accomplish our mission is as important as the mission itself. Fundamental to the success of the Company are these basic values we describe as the four P's:

PEOPLE -- Our employees are the source of our vast strength. They provide our corporate intelligence and determine our reputation and vitality. Involvement and teamwork are our core corporate values.

PRODUCTS -- Our products are the end result of our teamwork's combined efforts, and they should be the best in meeting or exceeding our customers' expectations. As our products are viewed, so are we viewed.

PLANT -- Our facilities are believed to be the most technologically advanced in the RV industry. We continue to review facility improvements that will increase the utilization of our plant capacity and enable us to build the best quality product for the investment.

PROFITABILITY -- Profitability is the ultimate measure of how efficiently we provide our customers with the best products for their needs. Profitability is required to survive and grow. As our respect and position within the marketplace grows, so will our profit.

GUIDING PRINCIPLES

QUALITY COMES FIRST -- To achieve customer satisfaction, the quality of our products and services must be our number one priority.

CUSTOMERS ARE CENTRAL TO OUR EXISTENCE -- Our work must be done with our customers in mind, providing products and services that meet or exceed the expectations of our customers. We must not only satisfy our customers, we must also surprise and delight them.

CONTINUOUS IMPROVEMENT IS ESSENTIAL TO OUR SUCCESS -- We must strive for excellence in everything we do: in our products, in their safety and value, as well as in our services, our human relations, our competitiveness, and our profitability.

EMPLOYEE INVOLVEMENT IS OUR WAY OF LIFE -- We are a team. We must treat each other with trust and respect.

DEALERS AND SUPPLIERS ARE OUR PARTNERS -- The Company must maintain mutually beneficial relationships with dealers, suppliers and our other business associates.

INTEGRITY IS NEVER COMPROMISED -- The Company must pursue conduct in a manner that is socially responsible and that commands respect for its integrity and for its positive contributions to society.

TO OUR FELLOW SHAREHOLDERS:

Winnebago is more than a powerful brand name. Synonymous for motor home, the name Winnebago has come to symbolize freedom. The freedom to go where you want to go on your own terms and not at the whim of an airline schedule. Most important to you as an investor, is that it's the first brand that people associate with recreation vehicles (RVs).

In fact, in recent brand familiarity studies the Winnebago brand name dominated the RV category with 90 percent awareness (versus 44 percent for the closest competitor). That perception results in unparalleled strength for all of our RV product lines today and solidifies our position for performance down the road.

Winnebago Industries had continued success in fiscal 2000, completing our third consecutive year of record revenues. Revenues of $743.3 million for the year ended August 26, 2000, increased 11.3 percent over the previous record of $667.7 million for fiscal 1999. Net income for fiscal 2000 was also a record with $48.4 million, or $2.20 per diluted share, versus $44.3 million, or $ 1.96 per diluted share, for the previous year.

Fiscal 2000 marked a continued growth trend in both Winnebago Industries' revenue and market share. This is certainly a tribute to our dedicated employees. Later in this report you will read how we have maintained our focus on product innovation with the introduction of new and exciting motor homes for 2001, while achieving some of the highest quality standards in the industry.

The Company's focus on product development and quality have earned Winnebago Industries continued market share growth. According to Statistical Surveys, Inc., the RV retail reporting firm, Winnebago Industries achieved approximately 17.2 percent of the Class A and C retail market nationally calendar year to date through September 2000. This is an increase in market share of 4.7 percent from the 16.4 percent market share achieved by Winnebago Industries for the same period last year. In volume, Winnebago Industries incurred a slight decrease of 1.1 percent for Class A and C motor homes retailed calendar year to date through September 2000, compared to a decrease of 5.5 percent in retail sales within the RV industry for the same period.

Winnebago Industries was able to achieve record sales and earnings in fiscal 2000 despite the downturn in economic conditions experienced during the Company's fourth quarter. We believe the reduction in wholesale activity is temporary, due to increased interest rates and fuel costs and stock market volatility, as well as our dealers' reduction in their motor home inventories and consequently, their flooring costs. Retail sales, although now lagging last year's record numbers, have remained steady with excellent traffic at recent recreation vehicle shows and on dealers' lots.

Winnebago Industries' return on shareholders' equity (ROE) and return on assets (ROA) for the fiscal year was 27.7 percent and 15.7 percent, respectively. These are among the highest in the RV industry.

To further enhance shareholder value, in March 2000, Winnebago Industries' Board of Directors authorized the repurchase of up to $15 million of the Company' s common stock. Since November 1997, Winnebago Industries has repurchased 4,801,000 shares, or 18.8 percent, of the Company's outstanding stock.

Other investor relations initiatives include joining the National Association of Investors Corporation (NAIC) as a corporate member. NAIC is a non-profit organization that is made up of investment clubs and individual investors. This provides the opportunity of exposure to NAIC's membership of over 635,000 investors. We feel Winnebago Industries is a good fit with NAIC's goal to inform and educate its members to become successful, long-term, lifetime investors through the frequent purchase of high quality growth stocks.

Winnebago Industries was also pleased to accept an award for the Company's 1999 Annual Report as the "Best in the Industry" in the Manufactured Housing/RV division in the 2000 Nicholson Awards competition sponsored by NAIC. This award is especially meaningful to us since it is coming from a shareholder-based organization.

Winnebago Industries announced a new dollar-based stock investment service for the Company's stock. The online purchase and reinvestment service is available through ShareBuilder(TM) from Netstock and can be accessed directly from Winnebago Industries' investor relations website at www.winnebagoind.com/investor_relations.htm. Offered as a service of ShareBuilder Securities, this program provides shareholders with the flexibility to invest for the long-term, providing the ability to purchase stock entirely online, to build their Winnebago Industries' investment over time by making automatic, recurring dollar-based investments. Winnebago Industries is not affiliated with Netstock and has no involvement in the relationship between Netstock and any of its customers.

Other new investor relations enhancements to our Web Site include automatic email alerts for news releases and closing stock prices, cost basis calculator and answers to frequently asked questions. Printed materials such as the Annual Report and Form l0-K may also be requested through our Web Site.

The Annual Report award was one of several we were honored to receive this year. I was also honored to be one of four people chosen as RV BUSINESS magazine's "Newsmaker of the Year" for l 999. Individuals were chosen for this award on the merits of playing key roles in promoting the RV lifestyle. This was an important recognition, as Winnebago Industries strives for RV industry leadership.

Winnebago Industries has a unique opportunity to enable us to capture an ever increasing share of what we believe will be a growing market for the next 30 years. The long-term outlook for motor home sales continues to appear very favorable. The population demographics are in the RV industry's favor. Twenty-seven percent of the U.S. population is now 50 years of age or older, the typical age of our motor home consumer. Approximately every seven seconds, one of 77 million baby boomers in the U.S. will reach the age of 50. This increases the number of people of age 50 and over by 350,000 each month. Studies show that this increase will continue through the year 2030. Winnebago Industries has the facilities and creative energy necessary to grow, while our brand strength provides us the name recognition and reputation that will enable us to continue to capture an ever increasing segment of the RV market which we believe will continue to grow for the next 30 years.

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

November 22, 2000

OPERATIONS REVIEW

NEW PRODUCTS

Winnebago Industries, Inc. had significant success in fiscal 2000 because of many factors. The national economy was very strong throughout the first nine months of fiscal 2000. In addition, we have strong name recognition. The continued introduction of new product offerings with consistent high quality was also a contributor to our success. Offering exciting new product designs, features and floorplans provides prospective owners with a reason to trade. Winnebago Industries currently builds four brands of motor homes: Winnebago, Itasca, Rialta and Ultimate.

With a continued progression in styling and floorplan options, Winnebago Industries increased its product offerings for 2001, introducing 12 new motor home models. Continued emphasis was placed on providing home-style features, as well as increasing usable interior space with greater utilization of slideouts for the Company's 2001 products. This included several new dual-slide models, offering two slideout room extensions taking interior livability to the next level. Slideouts now account for 65 percent of the Company's entire product lineup. Eighty-one percent of Winnebago Industries' Class A product lineup are now slideouts (71 percent of gasoline engine models and 100 percent of diesel pusher models), while 35 percent of the Company's Class C lineup are now slideouts.

Many former options throughout the product lineup are also now included as standard equipment, providing greater overall motor home value.

CLASS C MOTOR HOMES

Winnebago Industries, the top selling Class C manufacturer for both calendar 1999 and 1998, continued to expand its Class C model lineup for 2001. Reports through September 2000, show that Winnebago Industries remains in that top position for 2000 as well.

MINNIE AND SPIRIT

Multiple sleeping areas, slideout availability for expanded living areas and basement storage are all key ingredients to making Winnebago Minnie(R) and Itasca Spirit(R) motor homes a must for great family trips. The Minnie and Spirit provide excellent entry-level value, each with six models to choose from, ranging from 22 to 31 feet in length.

MINNIE WINNIE AND SUNDANCER

The Winnebago Minnie Winnie(R) and Itasca Sundancer(R) lines feature four, wide-body, basement models for 2001. Two new floorplans, the 27P and 31C, top the list for 2001 by featuring new below-floor construction and box-fold style valance doors usually found on higher line premium products. The 27P offers two slideout rooms - the first Class C with this feature for Winnebago Industries. The refrigerator/dinette slideout room offers 15.6 square feet of additional living space. In the bedroom, the bed slides out to increase the living space by 12.4 square feet. An angled galley, split bathroom and a large bedroom wardrobe further highlight the 27P floorplan. The 31C floorplan features a dinette/couch slideout, also with an angled galley for abundant storage.

RIALTA

The Rialta from Winnebago Industries is a unique Class C product that offers fuel efficiency, great front-wheel-drive maneuverability and multi-purpose usability. Used as both a starter motor home, as well as for those who wish to downsize, the 2001 Rialta provides upscale amenities in three available floorplans. The Rialta has recently experienced exceptional growth in retail sales. According to Statistical Surveys, Inc., a national retail registration reporting firm for the RV industry, Rialta retail sales volume increased by 14.4 percent calendar year to date through September 2000 with a market share increase of 23.4 percent for the same period.

CLASS A MOTOR HOMES

Winnebago was also the top selling Class A motor home brand in retail sales in both calendar 1999 and 1998. This trend appears to be continuing calendar year to date through September 2000.

BRAVE AND SUNRISE

Winnebago Industries also offers excellent entry-level Class A products. The Winnebago Brave(R) and Itasca Sunrise(R) continue to be affordable Class A motor homes. Two distinct product lines are offered in each: the basement Brave SE and Sunrise SE available in three floorplans and the full-basement Brave and Sunrise available in four models, including the new 30W, as well as 33V and 35C slideout models. The 30W model offers a galley/dinette slideout, providing maximum livability in a compact size.

ADVENTURER AND SUNCRUISER

The extremely user-friendly Winnebago Adventurer(R) and Itasca Suncruiser(R) models are the Company's best selling motor homes. With four models each ranging from 32- to 37-feet in length, the 2001 Adventurer and Suncruiser feature single front slideouts in all models, with rear bedroom slideouts on the 35U models as well.

CHIEFTAIN AND SUNFLYER

The 2001 Winnebago Chieftain(R) and Itasca Sunflyer(R) have all the innovation, functionality and livability as ever before - and more. Available in three floorplans in 34-, 35-, and 36-foot lengths. All three front-engine gas chassis models feature two slideouts - a front lounge slide and a rear bedroom slide. The galley/couch slide extends 20 inches for additional livability in the 34Y model, while the 35U and 36W feature a 30-inch dinette/couch slideout. The 35U model also features a unique bed/wardrobe slideout where a side-facing, queen size bed and mirrored wardrobe slide out to create approximately 132 cubic feet of additional living space.

WINNEBAGO JOURNEY AND JOURNEY DL

Winnebago Industries continued its expansion in the diesel pusher segment of the Class A market with the introduction of the new Winnebago Journey(TM) DL line for 2001. Modestly priced for a diesel pusher, this exciting new wide-body, bus-style product is designed as an upgraded model of the Company's Journey motor home line introduced last year. The Journey DL has high-end features such as front entry door; sleek, contemporary front end styling and high-gloss exterior fiberglass skin.

Available in three models in 34- and 36-foot lengths, the Journey DL is built on the 26,350 gross vehicle weight rating (GVWR) Freightliner chassis with 330 hp Caterpillar diesel engine, 6-speed Allison transmission, rear radiator and Jacobs Extarder exhaust brake.

The Journey series also features three models, ranging from the new 32-foot floorplan to 36 feet in length and is available on the 24,464-lb. GVWR Freightliner chassis with 275 hp Cummins engine and 5-speed Allison transmission.

Each of the Journey and Journey DL models offered for 2001 come standard with a front slideout room extension, while three models (Journey 32T and Journey DL 34BD and 36LD) feature a rear bedroom slide as well. In addition, the new Journey DL 36GD model features a new flat-floor slideout design.

ITASCA HORIZON

The Itasca Horizon(TM) features three models ranging from 34 to 36 feet in length, all of which feature both front slideout room extensions as well as rear bedroom slides. The 36CD model's front slide also features a flat-floor design. The Itasca Horizon models are also built on the Freightliner 26,350-lb. GVWR chassis with a 330 hp Caterpillar engine and 6-speed transmission.

ULTIMATE ADVANTAGE

Winnebago Industries' premium diesel pusher Ultimate Advantage(R) line is based on the 29,410 GVWR Freightliner chassis with a 330 hp Caterpillar diesel engine, rear radiator, 6-speed transmission and optional independent front suspension.

The Ultimate Advantage features three models for 2001. The 36C model features a 30-inch deep dinette/couch slide that glides into a flat floor when fully extended, as well as a unique wardrobe slideout in the bedroom. Besides the elegant look, the sofa in the 36C slideout converts into a large 60" x 71" sleeping area for guests. An innovative kitchen/couch slide is offered on the 38K and 40J floorplans with a new optional passenger-side, J-shaped leather seat.

ULTIMATE FREEDOM

Winnebago Industries' top-of-the-line Ultimate Freedom(R) is built on the 31,000 GVWR Spartan Mountain Master GT chassis, utilizing a 350 hp Cummins diesel engine with independent front suspension, side radiator and 6-speed transmission. The Ultimate Freedom has two luxurious floorplans for 2001, the 40JD and new 40WD model with a large walk-in closet, private toilet area and open bath/bedroom design.

Working with both Freightliner Custom Chassis Corp. and Spartan Motors, Winnebago Industries' designers utilized the Company's Ulti-Bay(TM) chassis design for the Ultimate Advantage and Ultimate Freedom, providing major efficiencies in terms of material use and storage space utilization.

Both chassis manufacturers provide the front and rear sections of the chassis, while Winnebago Industries completes the mid-section structure of the chassis and body with tall, extremely spacious storage compartments in the area normally claimed by chassis rails. The Ulti-Bay design centralizes exterior storage and provides a tremendous increase in storage space - up to 203 cubic feet of exterior storage space is available. The Ulti-Bay design also provides a consistent location for important components such as the electrical and water service centers, generator, etc.

Providing the most livability possible, all front slides on Winnebago Industries Class A motor homes, as well as most of the Class C motor homes, utilize the Company's exclusive StoreMore(TM) Hydraulic Slideout System. The StoreMore system features spacious interior storage cabinets, as well as roomy exterior compartments that extend outward with the room for easy access. The exterior compartments on Class As for 2001 are large and spacious for excellent usability and lighted for easy loading and unloading.

REST EASY

A new feature for 2001 is the new Rest Easy(TM) multi-position lounge. Designed exclusively by Winnebago Industries, Rest Easy looks like a normal couch, but after pressing the electric switch, it turns into a cozy lounger with ottoman. Press the switch again, and presto - it's a comfortable bed. The Rest Easy lounge is available in select models in the Winnebago Brave, Adventurer, Chieftain and Journey DL.

COMMERCIAL AND SPECIALTY VEHICLES

Products sold by the Commercial Vehicle Division continue to be an important source of incremental sales for Winnebago Industries. Several models are offered that can be custom designed for a wide variety of applications including medical, dental, law enforcement, and computer training. The uses for this product continue to expand as evidenced by the photo above.

The Specialty Vehicle Department is responsible for the sale of ability-equipped motor homes that are custom built for individuals with special mobility needs. Ability-equipped motor homes can be outfitted with wider entrance doors, wheelchair lifts, roll-in showers, hand driving controls, and other equipment needed to make them wheelchair accessible.

OEM

Winnebago Industries generated revenues of $27.8 million from the sale of original equipment manufacturing (OEM) components in fiscal 2000. This was a decrease of nearly five percent from the $29.2 million generated in fiscal 1999 due to the higher internal utilization needed for the production of the Company's motor homes. The sale of OEM components to a wide array of outside companies allows Winnebago Industries the opportunity to maximize its production capacity, while providing the added benefit of low cost component parts.

The largest portion of OEM revenues were generated by Winnebago Industries' Creative Aluminum Products Company (CAPCO), which produces aluminum extrusion products, primarily for the RV and home building industries.

MARKETING OPPORTUNITIES

As the result of the strength of our brand name, Winnebago Industries had several outstanding marketing opportunities in fiscal 2000. These opportunities maximize our brand strength and further position us as the industry leader.

One of the most popular shows in decades and viewed by millions each week, WHO WANTS TO BE A MILLIONAIRE? featured Brad Herzog, a contestant who discussed his new book about his travels in his Winnebago Adventurer. Brad and his wife, Amy, spent ten months traveling 21,000 miles and 48 states in their Adventurer to research his book entitled, STATES OF MIND. A testament to the power of television, the exposure didn't end there. Following his appearance on the show, sales of Brad's book moved up from 122,000 on Amazon.com's best seller list to eventually land at No. 2. His appearance on the show also provided Winnebago Industries with further media exposure in TIME and PEOPLE magazines, as well as from Brad's appearances on the TODAY Show and OPRAH where he discussed both his book and his enjoyment of the Winnebago Adventurer and the RV lifestyle.

Brad and Amy have since also participated in a month-long tour sponsored by the Recreation Vehicle Industry Association (RVIA) to promote the RV lifestyle. They used a new 2000 Winnebago Adventurer for that tour.

Winnebago Industries also provided several motor homes during fiscal 2000 for "Biff Henderson's America" segments that appear on the CBS LATE SHOW WITH DAVID LETTERMAN TV show. We worked closely with RVIA, CBS and Letterman's staff to support these humorous Charles Kuralt-style segments.

JEOPARDY and the WHEEL OF FORTUNE TV shows also utilize Winnebago Braves as their contestant search vehicles. In addition, Winnebago Industries motor homes continued to be offered as grand prizes for the WHEEL OF FORTUNE and THE PRICE IS RIGHT TV shows.

Winnebago Industries also participated in a partnership promotion with McDonald's and Disney for the summer family film DINOSAUR which offered the new 2000 Winnebago Adventurer as a grand prize. Another summer promotion featured the Winnebago Minnie as a grand prize in A&W Root Beer's "Thick Headed For The Open Road" sweepstakes.

An Itasca Spirit was the featured grand prize in a national promotion with Cabella's, the nation's foremost outfitter for outdoorsmen and women.

This continued exposure in the media is immeasurable in terms of brand recognition exposure.

SALES AND SERVICE SUPPORT

Winnebago Industries believes that it provides the most comprehensive sales and service support in the industry. We feel customer satisfaction is the key to continued success in the RV industry. The Company believes that providing quality sales and service support to our dealers through hands-on training and support materials, such as our on-line WIN NET information system, will ensure that our retail customers are more satisfied; thus ensuring long-term growth and profitability. "Peak Performer," a new product training program initiated in fiscal 2000, promotes certification of our dealers' personnel to enable the sales staff to continue to build on their product knowledge. Winnebago Industries also believes that it has the most comprehensive service training program in the industry with regular regional and national seminars.

Winnebago Industries, Inc. also offers a new parts program, making the Company's outstanding service and warranty programs even better. With the "Trip Saver" program, a part needed to repair a condition that impairs the use or safety of the motor home during the new-vehicle warranty period will be shipped by air from the Company within 24 hours.

To ensure that our product and service training programs are effective, we continually monitor our customer's satisfaction levels through surveys. From this data, Winnebago Industries has developed a Customer Satisfaction Index (CSI) that is used to shape our sales and service programs and to reward our most effective dealers. In 1986, Winnebago Industries initiated the first dealer recognition program within the RV industry. This "Circle of Excellence Award" recognized 162 dealers with this top honor for the 2000 model year, including six dealers who have achieved this exclusive status each year since the program was initiated 15 years ago.

WIT

The Winnebago-Itasca Travelers (WIT) Club enables the Company to stay connected with our motor home owners. Caravans, rallies and tours held frequently throughout the year provide WIT Club members with a way to use their motor homes, remain active and keep in touch with their club-member friends. Winnebago Industries encourages its dealers to actively participate in local chapters by offering complimentary memberships to new purchasers and to host "Show & Tell" events on the dealership lots. The WIT Club also provides member benefits such as a monthly magazine, professional trip routing, purchasing and service discounts, mail forwarding and various types of insurance. WIT Club members are important to Winnebago Industries, as they have proven to be loyal, repeat buyers of the Company's motor homes.

QUALITY

To ensure continued growth in Winnebago Industries' brand loyalty, we continue to demand higher and higher levels of quality in our motor homes. Winnebago Industries was pleased to again receive the Quality Circle Award from the Recreation Vehicle Dealers' Association. Not only has Winnebago Industries won this award each year since it was instituted four years ago, but we are also the only major motor home manufacturer to achieve this prestigious record. Judged by Winnebago Industries dealer body, the award is based on the manufacturers' sales and service commitment to their dealers and retail customers.

Existing programs such as Cost Savings Suggestion Programs and Action Teams, continue to be a tremendous benefit to Winnebago Industries and the quality of our products. The implementation of new technology is allowing Winnebago Industries to continually improve quality, while increasing its production capacities as well.

NEW TECHNOLOGY AND PLANT EXPANSION

Winnebago Industries spent $14.5 million on capital expenditures in fiscal 2000 to upgrade manufacturing equipment and expand manufacturing capabilities. We feel Winnebago Industries is the most technologically advanced RV manufacturer in the industry and remains on the cutting edge in terms of computerized equipment at all of our facilities.

Major expansions were completed in fiscal 2000 to facilitate the anticipated growth of the RV industry in the coming years. In Charles City, Iowa, a 56,000-square-foot facility was completed for the production of the company's top-of-the-line Ultimate Advantage and Ultimate Freedom motor home lines.

A 50,000 square foot facility was also added in Hampton, Iowa, for additional fiberglass fabrication capabilities.

Three expansion programs were also completed in our main manufacturing complex in Forest City, Iowa. The product development facility was expanded by 40 percent to increase interior and exterior design opportunities. Winnebago Industries also added a 16,000-square-foot addition to its Customer Service facility to expand commercial and specialty vehicle production, a custom painting operation and for additional service bays to enhance service and training capabilities. An additional 45,000 square feet of additional motor home manufacturing capabilities was also completed.

Winnebago Industries will continue to search for growth opportunities as we face a very encouraging future. The Baby Boom generation is now reaching Winnebago Industries' prime target market of people age 50 and above. According to research, an individual in the United States is turning age 50 every 7.5 seconds, contributing an additional 350,000 people per month to that prime target market. From available demographic information, this trend is expected to continue for the next 30 years.

Winnebago Industries is ready to meet the demands of the RV market. As mentioned in the Letter to Shareholders earlier in this report, the positive demographic trends of the aging baby boomers, as well as the Company's well-known name and solid quality reputation, will be a beneficial catalyst for what we believe will be growth for the next 30 years.

MOTOR HOME PRODUCT CLASSIFICATION

CLASS A MOTOR HOMES

These are conventional motor homes constructed directly on medium-duty truck chassis which include the engine and drivetrain components. The living area and the driver's compartment are designed and produced by Winnebago Industries. Class A motor homes from Winnebago Industries include: Winnebago Brave and Brave SE, Adventurer, Chieftain, Journey and Journey DL; Itasca Sunrise and Sunrise SE, Suncruiser, Sunflyer and Horizon; and Ultimate Advantage and Ultimate Freedom.

CLASS B VAN CAMPERS

These are panel-type trucks to which sleeping, kitchen, and toilet facilities are added. These models also have a top extension to provide more headroom. Winnebago Industries converts the EuroVan Camper, which is distributed by Volkswagen of America and Volkswagen of Canada.

CLASS C MOTOR HOMES (MINI)

These are mini motor homes built on a van-type chassis onto which Winnebago Industries constructs a living area with access to the driver's compartment. Class C motor homes from Winnebago Industries include: Winnebago Minnie and Minnie Winnie; Itasca Spirit and Sundancer; and Rialta.

WINNEBAGO INDUSTRIES
MOTOR HOME FAMILY TREE

Winnebago Industries manufactures four brands of Class A and C motor homes. Listed below are the brand names and model designations of the Company's 2001 product line.

[LOGO] WINNEBAGO	[LOGO] ITASCA	[LOGO] RIALTA	[LOGO] ULTIMATE
- Minnie	- Spirit	- Rialta	- Ultimate Advantage
- Minnie Winnie	- Sundancer		- Ultimate Freedom
- Brave/Brave SE	- Sunrise/Sunrise SE		
- Adventurer	- Suncruiser		
- Chieftain	- Sunflyer		
- Journey/Journey DL	- Horizon		

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

FORWARD LOOKING INFORMATION

Certain of the matters discussed in this Annual Report are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties, including, but not limited to, availability and price of fuel, a significant increase in interest rates, a general slowdown in the economy, availability of chassis, slower than anticipated sales of new or existing products, new product introductions by competitors, collections of dealer receivables and other factors which may be disclosed throughout this Annual 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.

GENERAL

The primary use of recreation vehicles (RVs) for leisure travel and outdoor recreation has historically led to a peak retail selling season concentrated in the spring and summer months. The Company's sales of RVs are generally influenced by this pattern in retail sales, but can also be affected by the level of dealer inventory. The Company's products are generally manufactured against orders from the Company's dealers and from time to time to build inventory to satisfy the peak selling season.

RESULTS OF OPERATIONS

Fiscal 2000 Compared to Fiscal 1999

Net revenues for manufactured products were $739,415,000 for fiscal 2000, an increase of $74,760,000, or 11.2 percent, from fiscal 1999. Motor home shipments (Class A and C) during fiscal 2000 were 10,516 units, an increase of 240 units, or 2.3 percent, compared to fiscal 1999. Increased revenues reflect the Company's effort to provide the market with more slideout features as well as diesel-powered Class A vehicles. The Recreation Vehicle Industry Association (RVIA) reported the Company's wholesale market share (Class A and C) at 16.6 percent for the fiscal year ended August 26, 2000 compared to 15.5 percent for the fiscal year ended August 28, 1999, a 7.1 percent increase. The Company is anticipating a slowdown in sales due to increased interest rates and fuel costs and the decline of the stock market, as well as the reduction in the Company's dealers' inventories and consequently, their borrowing costs. Due to these factors, the Company's sales order backlog at August 26, 2000 was approximately 1,300 orders on hand for Class A and Class C motor homes compared to approximately 2,700 orders at August 28, 1999. The Company includes in its backlog all accepted purchase orders from dealers shippable within the next six months. Orders in backlog can be canceled at the option of the purchaser at any time without penalty and, therefore, backlog may not necessarily be a measure of future sales. Based upon demographic studies, long-term prospects for the Company and the RV industry remain extremely positive.

Net revenues for dealer financing of Winnebago Acceptance Corporation (WAC) were $3,908,000 for fiscal 2000, an increase of $913,000 or 30.5 percent from fiscal 1999. Increased revenues for dealer financing reflect an increase in dealer receivable balances and to a lesser extent, an increase in interest rates charged when comparing fiscal 2000 to fiscal 1999.

Cost of manufactured products, as a percent of manufactured product revenues, was 85.3 percent for fiscal 2000, compared to 85.1 percent for fiscal 1999. Increases in the Company's discount programs during fiscal 2000 contributed to the reduced margins.

Selling and delivery expenses increased by $641,000 to $24,818,000 comparing fiscal 2000 to fiscal 1999 but decreased as a percentage of net revenues to 3.3 percent from 3.6 percent. The increase in dollars can be attributed primarily to increases in advertising costs and in the Company's promotional programs. Increased sales volume, during fiscal 2000 contributed to the decrease in percentage.

General and administrative expenses increased by $3,017,000 to $17,122,000 and to 2.3 percent of net revenues from 2.1 percent when comparing fiscal 2000 to fiscal 1999. Increases in insurance and legal costs during fiscal 2000 were the primary reasons for the increases in both dollars and percentages. A portion of the increase between the two periods was the result of expenses for fiscal 1999 being reduced due to monies the Company received and recorded on a previously fully reserved receivable.

For fiscal 2000, the Company had net financial income of $3,338,000 compared to net financial income of $2,627,000 during fiscal 1999. During fiscal 2000, the Company recorded $3,280,000 of net interest and dividend income and gains of $58,000 in foreign currency transactions. During fiscal 1999, the Company recorded $2,615,000 of net interest and dividend income and gains of $12,000 in foreign currency transactions. The increase in interest and dividend income when comparing the two periods was due primarily to higher rates of returns earned on available invested cash and larger cash balances during fiscal 2000.

The effective income tax rate increased from 33.6 percent in fiscal 1999 to 34.6 percent in fiscal 2000. The primary reason for the increase was due to increased state income taxes.

For fiscal 2000, the Company had net income of $48,399,000, or $2.20 per diluted share, compared to fiscal 1999's net income of $44,260,000, or $1.96 per diluted share.

FISCAL 1999 COMPARED TO FISCAL 1998

Net revenues for manufactured products were $664,655,000 for fiscal 1999, an increase of $141,637,000, or 27.1 percent, from fiscal 1998. Motor home shipments (Class A and C) during fiscal 1999 were 10,276 units, an increase of 1,505 units, or 17.2 percent, compared to fiscal 1998. Increased revenues and increased unit sales reflected the Company's product development efforts by providing the market with more slideout features as well as diesel-powered Class A vehicles. RVIA reported factory shipments (Class A and C) for the industry increased by 16.9 percent during the Company's 1999 fiscal year. In comparison, the Company's shipments increased by 17.2 percent. The Company continued to have a strong presence in the Class C market with shipments at 21.7 percent of the total market during both fiscal 1999 and fiscal 1998. Market conditions for the Company's motor home products as well as in the recreation vehicle industry in general continued to remain very favorable due to consumer confidence, favorable interest rates and favorable demographic trends. As of August 28, 1999, the Company's backlog of orders for Class A and Class C motor homes was approximately 2,700 orders compared to approximately 1,700 orders at August 29, 1998.

Net revenues for dealer financing of WAC were $2,995,000 for fiscal 1999, an increase of $919,000 or 44.3 percent from fiscal 1998. Increased revenues reflected the increase in average dealer receivable balances when comparing fiscal 1999 to fiscal 1998.

Cost of manufactured products, as a percent of manufactured product revenues, was 85.1 percent for fiscal 1999, compared to 87.2 percent for fiscal 1998. The Company's increased volume of motor homes and favorable product mix change during fiscal 1999 contributed to the improved margins.

Selling and delivery expenses increased by $2,526,000 to $24,177,000 comparing fiscal 1999 to fiscal 1998 but decreased as a percentage of net revenues to 3.6 percent from 4.1 percent. The increase in dollars can be attributed primarily to increases in advertising and promotional expenses. Increased sales volume, during fiscal year 1999 contributed to the decrease in percentage.

General and administrative expenses decreased by $136,000 to $14,105,000 comparing fiscal 1999 to fiscal 1998 and decreased as a percentage of net revenues to 2.1 percent from 2.7 percent. The Company received and recorded monies during fiscal 1999 on a previously fully reserved receivable that was repaid, partially offsetting this were additional expenses the Company incurred in its employee incentive programs. Increased sales volume during fiscal 1999 contributed to the decrease in percentage.

For fiscal 1999, the Company had net financial income of $2,627,000 compared to net financial income of $2,950,000 during fiscal 1998. During fiscal 1999, the Company recorded $2,615,000 of net interest and dividend income and gains of $12,000 in foreign currency transactions. During fiscal 1998, the Company recorded $2,892,000 of net interest and dividend income and gains of $58,000 in foreign currency transactions.

For fiscal 1999, the Company had net income of $44,260,000, or $1.96 per diluted share, compared to fiscal 1998's net income of $24,384,000, or $1.00 per diluted share.

ANALYSIS OF FINANCIAL CONDITION, LIQUIDITY AND RESOURCES

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

At August 26, 2000, working capital was $141,683,000, an increase of $17,963,000 from the amount at August 28, 1999. Cash provided by operations was $51,412,000, $25,004,000 and $61,962,000 during fiscal years ended August 26, 2000, August 28, 1999 and August 29, 1998, respectively. Operating cash flows were provided in fiscal 2000 primarily by income generated from operations. Cash flows used by investing activities were $25,255,000, $20,185,000 and $7,751,000 in fiscal 2000, 1999 and 1998, respectively. Cash flows used by investing activities primarily include increases in dealer receivables and investments in capital expenditures. Capital expenditures were $14,548,000 in fiscal 2000, $11,577,000 in fiscal 1999 and $5,567,000 in fiscal 1998. Net cash used by financing activities was $22,874,000 in fiscal 2000, $11,399,000 in fiscal 1999 and $32,438,000 in fiscal 1998. Cash used by financing activities in fiscal 2000, 1999 and 1998 was primarily to repurchase shares of the Company's common stock at a cost of $19,726,000, $8,975,000 and $28,358,000, respectively. (See Consolidated Statements of Cash Flows.)

The Company's sources of liquidity consisted principally of cash and cash equivalents in the amount of $51,443,000 at August 26, 2000 compared to $48,160,000 at August 28, 1999.

Subsequent to August 26, 2000, the Company terminated a financing and security agreement with Bank of America Specialty Group (formerly Nations Bank Specialty Lending Unit) and entered into an unsecured Credit Agreement with Wells Fargo Bank, National Association. The Credit Agreement provides the Company with a line of credit of $20,000,000 until January 31, 2002. The Company did not borrow under the line of credit with Bank of America Specialty Group during fiscal 2000 or fiscal 1999. (See Note 4 to the Company's 2000 Consolidated Financial Statements.)

Principal expected demands at August 26, 2000 on the Company's liquid assets for fiscal 2001 include capital expenditures of approximately $11,800,000, common stock repurchases and payments of cash dividends. On March 15, 2000, the Board of Directors authorized the repurchase of outstanding shares of the Company's common stock for an aggregate purchase price of up to $15,000,000. As of August 26, 2000, 306,500 shares had been repurchased for an aggregate consideration of $4,726,179 under this authorization.

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

ACCOUNTING CHANGES

Recognition of Derivative Instruments and Hedging Activities

Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities" was issued in June 1998 and must be adopted by the Company no later than fiscal 2001. This statement requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure these instruments at fair value. The Company does not currently have any derivative instruments as defined in SFAS No. 133.

Staff Accounting Bulletin (SAB) 101, "Revenue Recognition" was issued in December, 1999, and must be adopted by the Company no later than fiscal 2001. This new accounting method will generally require the Company to recognize revenue upon delivery of products to the dealer, which is when title passes. The Company does not believe the new accounting requirements will significantly affect the Company's financial condition or operating results.

IMPACT OF INFLATION

Historically, the impact of inflation on the Company's operations has not been significantly detrimental, as the Company has usually been able to adjust its prices to reflect the inflationary impact on the cost of manufacturing its products. The inability of the Company to successfully offset increases in manufacturing costs could have a material adverse effect on the Company's results of operations.

CONSOLIDATED BALANCE SHEETS

(DOLLARS IN THOUSANDS)	AUGUST 26, 2000	AUGUST 28, 1999
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 51,443	$ 48,160
Receivables, less allowance for doubtful accounts ($1,168 and $960, respectively)	32,045	33,342
Dealer financing receivables, less allowance for doubtful accounts ($27 and $73, respectively)	32,696	24,573
Inventories	85,707	87,031
Prepaid expenses	3,952	3,593
Deferred income taxes	7,675	6,982
Total current assets	213,518	203,681
PROPERTY AND EQUIPMENT, at cost		
Land	1,138	1,150
Buildings	45,219	41,136
Machinery and equipment	78,099	73,839
Transportation equipment	5,414	5,345
	129,870	121,470
Less accumulated depreciation	84,415	83,099
Total property and equipment, net	45,455	38,371
INVESTMENT IN LIFE INSURANCE	21,028	19,749
DEFERRED INCOME TAXES	20,635	18,654
OTHER ASSETS	8,050	5,434
TOTAL ASSETS	$ 308,686	$ 285,889

See notes to consolidated financial statements.

(DOLLARS IN THOUSANDS)	AUGUST 26, 2000	AUGUST 28, 1999
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable, trade	$ 26,212	$ 38,604
Income taxes payable	10,381	10,201
Accrued expenses:		
Accrued compensation	13,924	13,204
Product warranties	8,114	6,407
Insurance	5,384	3,962
Promotional	3,145	2,629
Other	4,675	4,954
Total current liabilities	71,835	79,961
POSTRETIREMENT HEALTH CARE AND DEFERRED COMPENSATION BENEFITS	61,942	56,544
CONTINGENT LIABILITIES AND COMMITMENTS		
STOCKHOLDERS' EQUITY		
Capital stock common, par value $.50; authorized 60,000,000 shares, issued 25,878,000 and 25,874,000 shares, respectively	12,939	12,937
Additional paid-in capital	21,994	21,907
Reinvested earnings	195,556	151,482
	230,489	186,326
Less treasury stock, at cost	55,580	36,942
TOTAL STOCKHOLDERS' EQUITY	174,909	149,384
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 308,686	$ 285,889

CONSOLIDATED STATEMENTS OF INCOME

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)	YEAR ENDED AUGUST 26, 2000	AUGUST 28, 1999	AUGUST 29, 1998
REVENUES			
Manufactured products	$ 739,415	$ 664,655	$ 523,018
Dealer financing	3,908	2,995	2,076
Total net revenues	743,323	667,650	525,094
COSTS AND EXPENSES			
Cost of manufactured products	630,729	565,386	456,225
Selling and delivery	24,818	24,177	21,651
General and administrative	17,122	14,105	14,241
Total costs and expenses	672,669	603,668	492,117
OPERATING INCOME	70,654	63,982	32,977
FINANCIAL INCOME	3,338	2,627	2,950
INCOME BEFORE INCOME TAXES	73,992	66,609	35,927
PROVISION FOR TAXES	25,593	22,349	11,543
NET INCOME	$ 48,399	$ 44,260	$ 24,384
NET INCOME PER SHARE			
Basic	$ 2.23	$ 1.99	$ 1.01
Diluted	2.20	1.96	1.00
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (IN THOUSANDS)			
Basic	21,680	22,209	24,106
Diluted	22,011	22,537	24,314

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(DOLLARS IN THOUSANDS)	AUGUST 26, 2000	YEAR ENDED AUGUST 28, 1999	AUGUST 29, 1998
Cash flows from operating activities			
Net income	$ 48,399	$ 44,260	$ 24,384
Adjustments to reconcile net income to net cash from operating activities			
Depreciation and amortization	6,622	5,748	5,582
Loss (gain) on disposal of property, leases and other assets	350	82	(45)
Provision (credit) for doubtful receivables	203	(1,049)	692
Other	--	--	400
Change in assets and liabilities			
Decrease (increase) in receivables and other assets	702	(11,740)	10,585
Decrease (increase) in inventories	1,324	(31,598)	(1,849)
(Decrease) increase in accounts payable and accrued expenses	(8,306)	19,781	9,448
Increase (decrease) in income taxes payable	180	(2,422)	12,623
Decrease in deferred income taxes	(2,674)	(2,659)	(3,160)
Increase in postretirement benefits	4,612	4,601	3,302
Net cash provided by operating activities	51,412	25,004	61,962
Cash flows from investing activities			
Purchases of property and equipment	(14,548)	(11,577)	(5,567)
Proceeds from sale of property and equipment	531	355	313
Investments in dealer receivables	(103,125)	(91,386)	(54,268)
Collections of dealer receivables	95,061	79,611	54,828
Investments in other assets	(3,724)	(2,962)	(5,664)
Proceeds from other assets	550	5,774	2,607
Net cash used by investing activities	(25,255)	(20,185)	(7,751)
Cash flows from financing activities and capital transactions			
Payments for purchase of common stock	(19,726)	(8,975)	(28,358)
Payment of long-term debt of discontinued operations	--	--	(695)
Payments of cash dividends	(4,324)	(4,443)	(4,898)
Proceeds from issuance of common and treasury stock	1,176	2,019	1,513
Net cash used by financing activities and capital transactions	(22,874)	(11,399)	(32,438)
Net increase (decrease) in cash and cash equivalents	3,283	(6,580)	21,773
Cash and cash equivalents at beginning of year	48,160	54,740	32,967
Cash and cash equivalents at end of year	$ 51,443	$ 48,160	$ 54,740

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF
CHANGES IN STOCKHOLDERS' EQUITY

(AMOUNTS IN THOUSANDS EXCEPT PER SHARE DATA)	COMMON SHARES		ADDITIONAL PAID-IN	REINVESTED	TREASURY STOCK	
	NUMBER	AMOUNT	CAPITAL	INCOME	NUMBER	AMOUNT
Balance, August 30, 1997	25,854	$ 12,927	$ 23,109	$ 92,179	380	$ 4,333
Proceeds from the sale of common stock to employees	11	5	(602)	--	(225)	(2,110)
Payments for purchase of common stock	--	--	--	--	2,897	28,358
Cash dividends on common stock - $.20 per share	--	--	--	(4,898)	--	--
Net income	--	--	--	24,384	--	--
Balance, August 29, 1998	25,865	12,932	22,507	111,665	3,052	30,581
Proceeds from the sale of common stock to employees	9	5	(600)	--	(254)	(2,614)
Payments for purchase of common stock	--	--	--	--	777	8,975
Cash dividends on common stock - $.20 per share	--	--	--	(4,443)	--	--
Net income	--	--	--	44,260	--	--
Balance, August 28, 1999	25,874	12,937	21,907	151,482	3,575	36,942
Proceeds from the sale of common stock to employees	4	2	87	--	(98)	(1,088)
Payments for purchase of common stock	--	--	--	--	1,127	19,726
Cash dividends on common stock - $.20 per share	--	--	--	(4,325)	--	--
Net income	--	--	--	48,399	--	--
Balance, August 26, 2000	25,878	$ 12,939	$ 21,994	$ 195,556	4,604	$ 55,580

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

The Company's operations were conducted predominantly in two industry segments: the manufacture and sale of recreation vehicles and other manufactured products, and floor plan financing for selected Winnebago, Itasca, Rialta, and Ultimate dealers. The recreation vehicle market is highly competitive, both as to price and quality of the product. The Company believes its principal marketing advantages are the quality of its products, its dealer organization, its warranty and service capability and its marketing techniques. The Company also believes that its prices are competitive with the competitions' units of comparable size and quality.

PRINCIPLES OF CONSOLIDATION. The consolidated financial statements include the parent company and subsidiary companies. All material intercompany balances and transactions with subsidiaries have been eliminated.

STATEMENTS OF CASH FLOWS. For purposes of these statements, cash equivalents primarily consisted of commercial paper, tax exempt money market preferreds and variable rate auction preferred stock with an original maturity of three months or less. For cash equivalents, the carrying amount is a reasonable estimate of fair value.

FISCAL PERIOD. The Company follows a 52/53 week fiscal year period. The financial statements presented are all 52 week periods.

REVENUE RECOGNITION. Sales are recorded by the Company when products are shipped to independent dealers. Interest income from dealer floor plan receivables is recorded on the accrual basis in accordance with the terms of the loan agreements. The Company will adopt SAB 101, "Revenue Recognition," during fiscal 2001. This new accounting method requires the Company to recognize revenue upon delivery of products to the dealer, which is when title passes. The Company does not believe the new accounting requirements will significantly affect the Company's financial condition or operating results.

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

PROPERTY AND EQUIPMENT. Depreciation of property and equipment is computed using the straight-line method on the cost of the assets, less allowance for salvage value where appropriate, at rates based upon their estimated service lives. Accelerated depreciation methods are used for tax purposes whenever permitted.

Management periodically reviews the carrying values of long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. In performing the review for recoverability, management estimates the nondiscounted future cash flows expected to result from the use of the asset and its eventual disposition.

PROVISION FOR WARRANTY CLAIMS. Estimated warranty costs are provided at the time of sale of the warranted products. Estimates of future warranty costs are based on prior experience and known current events.

INCOME TAXES. The Company accounts for income taxes under SFAS No. 109, "Accounting for Income Taxes." This Statement requires recognition of deferred assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the years in which the differences are expected to reverse.

ALLOWANCE FOR DOUBTFUL ACCOUNTS. Allowance for doubtful accounts are based on previous loss experience. Additional amounts are provided through charges to income as management believes necessary after evaluation of receivables and current economic conditions. Amounts which are considered to be uncollectible are charged off and recoveries of amounts previously charged off are credited to the allowance upon recovery.

RESEARCH AND DEVELOPMENT. Research and development expenditures are expensed as incurred. Development activities generally relate to creating new products and improving or creating variations of existing products, to meet new applications. During fiscal 2000, 1999 and 1998, the Company spent approximately $2,293,000, $1,978,000 and $1,128,000, respectively, on research and development activities.

INCOME PER COMMON SHARE. Basic income per common share is computed by dividing net income by the weighted average common shares outstanding during the period.

Diluted income per common share is computed by dividing net income by the weighted average common shares outstanding plus the incremental shares that would have been outstanding upon the assumed exercise of dilutive stock options (See Note 13).

FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS. All financial instruments are carried at amounts believed to approximate fair value.

USE OF ESTIMATES. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RECLASSIFICATIONS. Certain prior year information has been reclassified to conform to the current year presentation. This reclassification had no affect on net income or stockholders' equity as previously reported.

NOTE 2: DEALER FINANCING RECEIVABLES

Dealer floor plan receivables are collateralized by recreation vehicles and are due upon the dealer's sale of the vehicle, with the entire balance generally due at the end of one year. At August 26, 2000, the Company had certain concentration of credit risks whereby $32,565,000 of dealer financing receivables were due from one dealer.

NOTE 3: INVENTORIES

Inventories consist of the following:

(dollars in thousands)	AUGUST 26, 2000	AUGUST 28, 1999
Finished goods	$ 28,286	$ 25,622
Work-in-process	19,577	24,822
Raw materials	59,674	55,076
	107,537	105,520
LIFO reserve	21,830	18,489
	$ 85,707	$ 87,031

The above value of inventories, before reduction for the LIFO reserve, approximates replacement cost at the respective dates.

NOTE 4: NOTES PAYABLE

Short-term lines of credit and related borrowings outstanding at fiscal year-end are as follows:

(DOLLARS IN THOUSANDS)	AUGUST 26, 2000	AUGUST 28, 1999
Available Credit Lines	$ 30,000	$ 30,000
Outstanding	--	--
Interest Rate	10.0%	8.75%

Subsequent to August 26, 2000, the Company terminated a financing and security agreement with Bank of America Specialty Group (formerly Nations Bank Specialty Lending Unit) and entered into an unsecured Credit Agreement with Wells Fargo Bank, National Association. There were no outstanding borrowings under the line of credit with Bank of America Specialty Group during fiscal 2000 or fiscal 1999. The Credit Agreement provides the Company with a line of credit of $20,000,000 until January 31, 2002, at an interest rate of either (1) a variable rate per annum of one percent below the Bank's prime rate in effect from time to time or (2) a fixed rate per annum determined by the Bank to be one percent above LIBOR, as selected by the Company in accordance with the Credit Agreement. The Credit Agreement contains covenants that, among other matters, impose certain limitations on mergers, transfers of assets and encumbering or otherwise pledging the Company's assets. In addition, the Company is required to satisfy certain financial covenants and tests relating to tangible net worth, total liabilities and current ratio.

NOTE 5: EMPLOYEE RETIREMENT PLANS

The Company has a qualified profit sharing and contributory 401(k) plan for eligible employees. The plan provides for contributions by the Company in such amounts as the Board of Directors may determine. Contributions to the plan in cash for fiscal 2000, 1999 and 1998 were $2,685,000, $2,391,000 and $1,985,000, respectively.

The Company also has a non-qualified deferred compensation program which permits key employees to annually elect (via individual contracts) to defer a portion of their compensation until their retirement. The retirement benefit to be provided is based upon the amount of compensation deferred and the age of the individual at the time of the contracted deferral. An individual generally vests at the later of age 55 and five years of service since the deferral was made. For deferrals prior to December 1992, vesting occurs at the later of age 55 and five years of service from first deferral or 20 years of service. Deferred compensation expense was $1,645,000, $1,923,000 and $1,487,000, in fiscal 2000, 1999 and 1998, respectively. Total deferred compensation liabilities were $26,192,000 and $23,856,000 at August 26, 2000 and August 28, 1999, respectively.

To assist in funding the deferred compensation liability, the Company has invested in corporate-owned life insurance policies. The cash surrender value of these policies (net of borrowings of $11,640,000 and $10,390,000 at August 26, 2000 and August 28, 1999, respectively) are presented as assets of the Company in the accompanying balance sheets.

The Company provides certain health care and other benefits for retired employees who have fulfilled eligibility requirements at age 55 with 15 years of continuous service. Retirees are required to pay a monthly premium for medical coverage based on years of service at retirement and then current age. The Company's postretirement health care plan currently is not funded. The status of the plan is as follows:

(DOLLARS IN THOUSANDS)	AUGUST 26, 2000	AUGUST 28, 1999
Change in benefit obligation:		
Benefit obligation, beginning of year	$ 28,045	$ 31,929
Service cost	1,714	1,880
Interest cost	1,953	1,834
Net benefits paid	(475)	(444)
Actuarial loss/(gain)	5,688	(7,154)
Benefit obligation, end of year	$ 36,925	$ 28,045
Funded status - benefit obligation	$ 36,925	$ 28,045
Unrecognized net actuarial (loss)/gain	(1,537)	4,231
Unrecognized prior service cost	362	411
Accrued benefit cost	$ 35,750	$ 32,687

The discount rate used in determining the accumulated postretirement benefit obligation was 7.5 percent at August 26, 2000 and 7.0 percent at August 28, 1999. The average assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligations as of August 26, 2000 was 9.1 percent, decreasing each successive year until it reaches 5.3 in 2020 after which it remains constant.

Net postretirement benefit expense for the fiscal years ended August 26, 2000, August 28, 1999 and August 29, 1998 consisted of the following components:

(DOLLARS IN THOUSANDS)	AUG. 26, 2000	AUG. 28, 1999	AUG. 29, 1998
Components of net periodic benefit cost:			
Service cost	$ 1,714	$ 1,880	$ 1,225
Interest cost	1,953	1,834	1,535
Net amortization and deferral	(129)	(48)	(183)
Net periodic benefit cost	$ 3,538	$ 3,666	$ 2,577

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one percentage point change in assumed health care cost trend rates would have the following effects:

	ONE PERCENTAGE	ONE PERCENTAGE

(DOLLARS IN THOUSANDS)	POINT INCREASE	POINT DECREASE
Effect on total of service and interest cost components	$ 1,094	($799)
Effect on postretirement benefit obligation	9,338	(6,465)

NOTE 6: CONTINGENT LIABILITIES AND COMMITMENTS

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. Most dealers are financed on a "floor plan" basis under which a bank or finance company lends the dealer all, or substantially all, of the purchase price, collateralized by a lien upon, or title to, the merchandise purchased. Upon request of a lending institution financing a dealer's purchases of the Company's products, and after completion of a credit investigation of the dealer involved, the Company will execute a repurchase agreement. These agreements provide that, in the event of default by the dealer on the agreement to pay the lending institution, the Company will repurchase the financed merchandise. The agreements provide that the Company's liability will not exceed 100 percent of the dealer invoice and provide for periodic liability reductions based on the time since the date of the original invoice. The Company's contingent obligations under these repurchase agreements are reduced by the proceeds received upon the sale of any repurchased unit. The Company's contingent liability on all repurchase agreements was approximately $219,873,000 and $168,552,000 at August 26, 2000 and August 28, 1999. The Company's losses under repurchase agreements were approximately $282,000, $55,000 and $153,000 during fiscal 2000, 1999 and 1998, respectively.

Included in these contingent liabilities are certain dealer receivables subject to full recourse to the Company with Bank of America Specialty Group (formerly NationsBank Specialty Lending Unit) and Conseco Financing Servicing Group (formerly Green Tree Financial Servicing Corporation). Contingent liabilities under these recourse agreements were $6,846,000 and $7,480,000 at August 26, 2000 and August 28, 1999, respectively. The Company did not incur any actual losses under these recourse agreements during fiscal 2000, 1999 and 1998.

The Company self-insures for a portion of product liability claims. Self-insurance retention liability varies annually based on market conditions and for the past three fiscal years was at $2,500,000 per occurrence and $6,000,000 in aggregate per policy year. Liabilities in excess of these amounts are the responsibility of the insurer.

The Company is involved in various legal proceedings which are ordinary routine litigation incident to its business, many of which are covered in whole or in part by insurance. While it is impossible to estimate with certainty the ultimate legal and financial liability with respect to this litigation, management is of the opinion that while the final resolution of any such litigation may have an impact on the Company's consolidated results for a particular reporting period, the ultimate disposition of such litigation will not have any material adverse effect on the Company's financial position, results of operations or liquidity.

NOTE 7: INCOME TAXES

The components of the provision for income taxes are as follows:

(DOLLARS IN THOUSANDS)	YEAR ENDED AUG. 26, 2000	AUG. 28, 1999	AUG. 29, 1998
Current:			
Federal	$ 27,162	$ 24,693	$ 14,603
State	1,105	315	100
	$ 28,267	$ 25,008	$ 14,703
Deferred (Principally Federal)	(2,674)	(2,659)	(3,160)
Total provision	$ 25,593	$ 22,349	$ 11,543

The following is a reconciliation of the U.S. statutory tax rate to the effective income tax rates (benefit) provided:

	YEAR ENDED AUGUST 26, 2000	AUGUST 28, 1999	AUGUST 29, 1998
U.S. federal statutory rate	35.0%	35.0%	35.0%
Cash surrender value	(0.6)	(0.6)	(1.2)
Life insurance premiums	0.1	0.1	0.2
Tax credits	(0.3)	(0.7)	(1.0)
State taxes, net of federal benefit	0.8	0.5	0.1
Foreign sales corporation commissions	(0.2)	(0.2)	(0.5)
Other	(0.2)	(0.5)	(0.5)
Total	34.6%	33.6%	32.1%

The tax effect of significant items comprising the Company's net deferred tax assets are as follows:

(DOLLARS IN THOUSANDS)	AUGUST 26, 2000 ASSETS	LIABILITIES	TOTAL	AUGUST 28, 1999 TOTAL
CURRENT:				
Accrued vacation	$ 1,394	$ --	$ 1,394	$ 1,260
Legal reserves	498	--	498	627
Warranty reserves	2,840	--	2,840	2,242
Bad debt reserves	418	--	418	380
Self-insurance reserve	2,055	--	2,055	1,387
Miscellaneous reserves	744	(274)	470	1,086
Subtotal	7,949	(274)	7,675	6,982
NONCURRENT:				
Postretirement health care benefits	12,512	--	12,512	11,440
Deferred compensation	9,507	--	9,507	8,834
Property and equipment	--	(2,975)	(2,975)	(2,491)
Operating loss carryforward of subsidiary	1,591	--	1,591	871
Subtotal	23,610	(2,975)	20,635	18,654
Total	$ 31,559	$ (3,249)	$ 28,310	$ 25,636

NOTE 8: FINANCIAL INCOME AND EXPENSE

The following is a reconciliation of financial income (expense):

(DOLLARS IN THOUSANDS)	YEAR ENDED AUGUST 26, 2000	AUGUST 28, 1999	AUGUST 29, 1998
Interest income from investments and receivables	$ 1,478	$ 1,085	$ 2,454
Dividend income	2,076	1,621	863
Interest expense	(274)	(91)	(425)
Gains on foreign currency transactions	58	12	58
	$ 3,338	$ 2,627	$ 2,950

NOTE 9: DIVIDEND DECLARED

On October 12, 2000, the Board of Directors declared a cash dividend of $.10 per common share payable January 8, 2001, to shareholders of record on December 8, 2000.

NOTE 10: STOCK OPTION PLANS

The Company's 1987 stock option plan allowed the granting of non-qualified and incentive stock options to key employees and directors at prices not less than 100 percent of fair market value, determined by the mean of the high and low prices, on the date of grant. The plan expired in fiscal 1997; however, exercisable options representing 215,766 shares remain outstanding at August 26, 2000.

The Company's stock option plan for outside directors provided that each director who was not a current or former full-time employee of the Company received an option to purchase 10,000 shares of the Company's common stock at prices equal to 100 percent of the fair market value, determined by the mean of the high and low prices on the date of grant. The Board of Directors has terminated this plan as to future grants. Future grants of options to outside directors will be made under the Company's 1997 stock option plan described as follows.

The Company's 1997 stock option plan provides additional incentives to those officers, employees, directors, advisors and consultants of the Company whose substantial contributions are essential to the continued growth and success of the Company's business. A total of 2,000,000 shares of the Company's common stock may be issued or transferred or used as the basis of stock appreciation rights under the 1997 stock option plan. The plan allows the granting of non-qualified and incentive stock options as well as stock appreciation rights. The plan is administered by a committee appointed by the Company's Board of Directors. The option prices for these shares shall not be less than 85 percent of the fair market value of a share at the time of option granting for non-qualified stock options or less than 100 percent for incentive stock options. The term of each option expires and all rights to purchase shares thereunder cease ten years after the date such option is granted or on such date prior thereto as may be fixed by the Committee. Options granted under this plan become exercisable six months after the date the option is granted unless otherwise set forth in the agreement. Outstanding options granted to employees generally vest in three equal annual installments provided that all options granted under the 1997 stock option plan shall become vested in full and immediately upon the occurrence of a change in control of the Company.

A summary of stock option activity for fiscal 2000, 1999 and 1998 is as follows:

	2000			1999			1998		
	SHARES	PRICE PER SHARE	WTD. AVG. EXERCISE PRICE/SH	SHARES	PRICE PER SHARE	WTD. AVG. EXERCISE PRICE/SH	SHARES	PRICE PER SHARE	WTD. AVG. EXERCISE PRICE/SH
Outstanding at beginning of year	680,176	$ 4 - $15	$8.56	650,695	$4 - $9	$7.34	649,500	$4 - $10	$6.53
Options granted	180,800	19 - 20	18.59	259,250	10 - 15	10.47	231,000	9	8.56
Options exercised	(65,462)	6 - 10	8.15	(227,098)	6 - 10	7.24	(218,472)	4 - 10	6.22
Options canceled	--	--	--	(2,671)	8	7.75	(11,333)	8	7.75
Outstanding at end of year	795,514	$4 - $20	$10.88	680,176	$4 - $15	$8.56	650,695	$4 - $9	$7.34
Exercisable at end of year	469,214	$4 - $20	$8.40	309,593	$4 - $15	$7.47	444,352	$4 - $9	$6.87

The following table summarizes information about stock options outstanding at August 26, 2000:

RANGE OF EXERCISE PRICES	NUMBER OUTSTANDING AT AUGUST 26, 2000	WEIGHTED REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER EXERCISABLE AT AUGUST 26, 2000	WEIGHTED AVERAGE EXERCISE PRICE
$ 4.31 - $ 7.75	178,766	4	$ 6.05	178,766	$ 6.05
8.56 - 9.00	195,022	6	8.63	195,022	8.63
10.19 - 15.38	240,926	8	10.49	81,426	11.08
18.50 - 19.72	180,800	9	18.59	14,000	19.72
	795,514	7	$ 10.88	469,214	$ 8.40

In 1997, the Company adopted SFAS No. 123, "Accounting for Stock Based Compensation." The Company has elected to continue following the accounting guidance of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" for measurement and recognition of stock-based transactions with employees. No compensation cost has been recognized for options issued under the stock option plans because the exercise price of all options granted was not less than 100 percent of fair market value of the common stock on the date of grant. Had compensation cost for the stock options issued been determined based on the fair value at the grant date, consistent with provisions of SFAS No. 123, the Company's 2000, 1999 and 1998 income and income per share would have been changed to the pro forma amounts indicated as follows:

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)	2000	1999	1998
Net income			
As reported	$ 48,399	$ 44,260	$ 24,384
Pro forma	47,143	43,508	24,055
Income per share (basic)			
As reported	$ 2.23	$ 1.99	$ 1.01
Pro forma	2.17	1.96	1.00
Income per share (diluted)			
As reported	$ 2.20	$ 1.96	$ 1.00
Pro forma	2.14	1.93	.99

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	2000	1999	1998
Dividend yield	1.21%	1.54%	2.28%
Risk-free interest rate	6.92%	6.05%	4.59%
Expected life	5 years	7 years	7 years
Expected volatility	49.64%	44.36%	32.29%
Estimated fair value of options granted per share	$8.30	$5.06	$2.86

NOTE 11: SUPPLEMENTAL CASH FLOW DISCLOSURE Cash paid during the year for:

	YEAR ENDED		
(DOLLARS IN THOUSANDS)	AUGUST 26, 2000	AUGUST 28, 1999	AUGUST 29, 1998
Interest	$ 249	$ 96	$ 465
Income taxes	28,305	27,430	10,599

NOTE 12: BUSINESS SEGMENT INFORMATION

The Company defines its operations into two business segments: Recreation Vehicles and Other Manufactured Products and Dealer Financing. Recreation Vehicles and Other Manufactured Products includes all data relative to the manufacturing and selling of the Company's Class A, B and C motor home products as well as sales of component products for other manufacturers and recreation vehicle related parts and service revenue. Dealer Financing includes floorplan 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. The accounting policies of the segments are the same as those described in the Summary of Significant Accounting Policies (Note 1). 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 years ended August 26, 2000, August 28, 1999 and August 29, 1998, the Company's segment information is as follows:

(DOLLARS IN THOUSANDS)	RECREATION VEHICLES & OTHER MANUFACTURED PRODUCTS	DEALER FINANCING	GENERAL CORPORATE	TOTAL
2000				
Net revenues	$ 739,415	$ 3,908	$ --	$ 743,323
Operating income (loss)	67,252	3,892	(490)	70,654
Identifiable assets	191,501	33,508	83,677	308,686
Depreciation and amortization	6,375	4	243	6,622
Capital expenditures	14,412	--	136	14,548
1999				
Net revenues	$ 664,655	$ 2,995	$ --	$ 667,650
Operating income (loss)	60,435	4,085	(538)	63,982
Identifiable assets	181,951	25,439	78,499	285,889
Depreciation and amortization	5,507	4	237	5,748
Capital expenditures	11,463	18	96	11,577

Operating income of the dealer financing segment reflects a $1,100,000 repayment of a previously fully reserved receivable.

(DOLLARS IN THOUSANDS)	RECREATION VEHICLES & OTHER MANUFACTURED PRODUCTS	DEALER FINANCING	GENERAL CORPORATE	TOTAL
1998				
Net revenues	$ 523,018	$ 2,076	$ --	$ 525,094
Operating income (loss)	32,466	1,845	(1,334)	32,977
Identifiable assets	132,954	15,441	82,217	230,612
Depreciation and amortization	5,323	5	254	5,582
Capital expenditures	5,545	19	3	5,567

NOTE 13: INCOME PER SHARE

The following table reflects the calculation of basic and diluted income per share for the past three fiscal years.

(IN THOUSANDS, EXCEPT PER SHARE DATA)	AUGUST 26, 2000	AUGUST 28, 1999	AUGUST 29, 1998
Income per share - basic:			
Net income	$ 48,399	$ 44,260	$ 24,384
Weighted average shares outstanding	21,680	22,209	24,106
Net income per share - basic	$ 2.23	$ 1.99	$ 1.01
Income per share - assuming dilution:			
Net income	$ 48,399	$ 44,260	$ 24,384
Weighted average shares outstanding	21,680	22,209	24,106
Dilutive impact of options outstanding	331	328	208
Weighted average shares and potential dilutive shares outstanding	22,011	22,537	24,314
Net income per share - assuming dilution	$ 2.20	$ 1.96	$ 1.00

NOTE 14: PREFERRED STOCK AND SHAREHOLDERS RIGHTS PLAN

The Board of Directors may authorize the issuance from time to time of preferred stock in one or more series with such designations, preferences, qualifications, limitations, restrictions, and optional or other special rights as the Board may fix by resolution. In connection with the Rights Plan discussed below, the Board of Directors has reserved, but not issued, 300,000 shares of preferred stock.

In May 2000, the Company adopted a shareholder rights plan providing for a dividend distribution of one preferred share purchase right for each share of common stock outstanding on and after May 26, 2000. The rights can be exercised only if an individual or group acquires or announces a tender offer for 15 percent or more of the Company's common stock. Certain members of the Hanson family (including trusts and estates established by such Hanson family members and the John K. and Luise V. Hanson Foundation) are exempt from the applicability of the Rights Plan as it relates to the acquisition of 15 percent or more of the Company's outstanding common stock. If the rights first become exercisable as a result of an announced tender offer, each right would entitle the holder (other than the individual or group acquiring or announcing a tender offer for 15 percent or more of the Company's common stock) to buy 1/100th of a share of a new series of preferred stock at an exercise price of $67.25. The preferred shares will be entitled to 100 times the per share dividend payable on the Company's common stock and to 100 votes on all matters submitted to a vote of the shareowners. Once an individual or group acquires 15 percent or more of the Company's common stock, each right held by such individual or group becomes void and the remaining rights will then entitle the holder to purchase the number of common shares having a market value of twice the exercise price of the right. In the event the Company is acquired in a merger or 50 percent or more of its consolidated assets or earnings power are sold, each right will then entitle the holder to purchase a number of the acquiring company's common shares having a market value of twice the exercise price of the right. After an individual or group acquires 15 percent of the Company's common stock and before they acquire 50 percent, the Company's Board of Directors may exchange the rights in whole or in part, at an exchange ratio of one share of common stock per right. Before an individual or group acquires 15 percent of the Company's common stock, the rights are redeemable for $.01 per right at the option of the Company's Board of Directors. The Company's Board of Directors is authorized to reduce the 15 percent threshold to no less than 10 percent. Each right will expire on May 3, 2010, unless earlier redeemed by the Company.

REPORT OF INDEPENDENT AUDITORS

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS
WINNEBAGO INDUSTRIES, INC.
FOREST CITY, IOWA

We have audited the consolidated balance sheets of Winnebago Industries, Inc. and subsidiaries (the Company) as of August 26, 2000 and August 28, 1999 and the related consolidated statements of income, cash flows and changes in stockholders' equity for each of the three years in the period ended August 26, 2000. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of August 26, 2000 and August 28, 1999, and the results of their operations and their cash flows for each of the three years in the period ended August 26, 2000 in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Minneapolis, Minnesota

October 6, 2000

NET REVENUES BY MAJOR PRODUCT CLASS (UNAUDITED)

(DOLLARS IN THOUSANDS)	FISCAL YEAR ENDED (1) AUGUST 26, 2000	AUGUST 28, 1999	AUGUST 29, 1998	AUGUST 30, 1997	AUGUST 31, 1996
Motor homes (Class A & C)	$687,083	$610,987	$468,004	$381,191	$432,212
	92.4%	91.5%	89.1%	87.0%	89.2%
Other recreation vehicle revenues (2)	17,562	15,587	18,014	19,771	17,166
	2.4%	2.3%	3.5%	4.5%	3.5%
Other manufactured products revenues (3)	34,770	38,081	37,000	35,750	34,020
	4.7%	5.7%	7.0%	8.2%	7.0%
Total manufactured products revenues	739,415	664,655	523,018	436,712	483,398
	99.5%	99.5%	99.6%	99.7%	99.7%
Finance revenues (4)	3,908	2,995	2,076	1,420	1,406
	.5%	.5%	.4%	.3%	.3%
Total net revenues	$743,323	$667,650	$525,094	$438,132	$484,804
	100.0%	100.0%	100.0%	100.0%	100.0%

(1) The fiscal year ended August 31, 1996 contained 53 weeks; all other fiscal years in the table contained 52 weeks. All years prior to fiscal 1998 are appropriately restated to exclude the Company's discontinued Cycle-Sat subsidiary's revenues from satellite courier and tape duplication services.
(2) Primarily EuroVan Campers (Class B motor homes), recreation vehicle related parts, and recreation vehicle service revenue.
(3) Primarily sales of extruded aluminum, commercial vehicles, and component products for other manufacturers.
(4) WAC revenues from dealer financing.

INTERIM FINANCIAL INFORMATION (UNAUDITED)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA) FISCAL 2000	QUARTER ENDED NOVEMBER 27, 1999	FEBRUARY 26, 2000	MAY 27, 2000	AUGUST 26, 2000
Net revenues	$182,551	$187,144	$211,137	$162,491
Gross profit	29,086	28,684	34,557	20,267
Operating income	18,060	17,003	23,713	11,878
Net income	12,381	11,851	16,257	7,910
Net income per share (basic)	.56	.54	.76	.37
Net income per share (diluted)	.55	.54	.74	.37

FISCAL 1999	QUARTER ENDED NOVEMBER 28, 1998	FEBRUARY 27, 1999	MAY 29, 1999	AUGUST 28, 1999
Net revenues	$157,664	$154,132	$191,546	$164,308
Gross profit	23,246	22,715	32,075	24,228
Operating income	14,080	14,586	21,616	13,700
Net income	9,649	9,954	14,611	10,046
Net income per share (basic)	.43	.45	.66	.45
Net income per share (diluted)	.43	.45	.65	.44

Certain prior periods' information has been reclassified to conform to the current year end presentation. This reclassification has no impact on net income as previously reported.

SHAREHOLDER INFORMATION

PUBLICATIONS
A notice of Annual Meeting of Shareholders and Proxy Statement is furnished to shareholders in advance of the annual meeting.

Copies of the Company's quarterly financial news releases and the annual report on Form 10-K (without exhibits), required to be filed by the Company with the Securities and Exchange Commission, may be obtained without charge from the corporate offices as follows:

Investor Relations Department
Winnebago Industries, Inc.
605 W. Crystal Lake Road
P.O. Box 152
Forest City, Iowa 50436-0152
Telephone: (641) 585-3535
Fax: (641) 585-6966
E-Mail: ir@winnebagoind.com

This annual report as well as corporate news releases may also be viewed online in the Investor Relations section of Winnebago Industries' website: http://www.winnebagoind.com

SHAREHOLDER ACCOUNT ASSISTANCE
Transfer Agent to contact for address changes, account certificates and stock holdings:

Wells Fargo Bank Minnesota, N.A.
P.O. Box 64854
St. Paul, Minnesota 55164-0854
or
161 North Concord Exchange
South St. Paul, Minnesota 55075-1139
Telephone: (800) 468-9716 or (651) 450-4064
E-Mail: stocktransfer@wellsfargo.com

ANNUAL MEETING
The Annual Meeting of Shareholders will be held on Tuesday, January 16, 2001, at 7:30 p.m. (CST) in Friendship Hall, Highway 69 South, Forest City, Iowa.

AUDITOR
Deloitte & Touche LLP
400 One Financial Plaza
120 South Sixth Street
Minneapolis, Minnesota 55402-1844

PURCHASE OF COMMON STOCK
Winnebago Industries stock may be purchased from Netstock through the Company's website at http://www.winnebagoind.com/investor_relations.htm. Winnebago Industries is not affiliated with Netstock and has no involvement in the relationship between Netstock and any of its customers.

COMMON STOCK DATA
The Company's common stock is listed on the New York, Chicago and Pacific Stock Exchanges.
Ticker symbol: WGO
Shareholders of record as of November 13, 2000: 5,932
Below are the New York Stock Exchange high, low and closing prices of Winnebago Industries, Inc. stock for each quarter of fiscal 2000 and fiscal 1999.

FISCAL 2000	HIGH	LOW	CLOSE	FISCAL 1999	HIGH	LOW	CLOSE
First Quarter	$28.25	$15.56	$19.00	First Quarter	$12.06	$ 8.25	$11.06
Second Quarter	21.50	18.63	21.38	Second Quarter	16.38	10.88	13.75
Third Quarter	21.75	14.25	14.56	Third Quarter	17.50	12.88	16.50
Fourth Quarter	14.69	12.06	12.81	Fourth Quarter	28.75	16.63	24.13

CASH DIVIDENDS PER SHARE

FISCAL 2000		FISCAL 1999	
AMOUNT	DATE PAID	AMOUNT	DATE PAID
$ .10	January 10, 2000	$ .10	January 11, 1999
.10	July 10, 2000	.10	July 2, 1999

DIRECTORS AND OFFICERS

DIRECTORS

Bruce D. Hertzke (49)
CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER
AND PRESIDENT
WINNEBAGO INDUSTRIES, INC.

Gerald E. Boman (65)
FORMER SENIOR VICE PRESIDENT
WINNEBAGO INDUSTRIES, INC.

Jerry N. Currie (55)
PRESIDENT AND CHIEF EXECUTIVE OFFICER
CURRIES COMPANY AND GRAHAM MANUFACTURING

Fred G. Dohrmann (68)
FORMER CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER
WINNEBAGO INDUSTRIES, INC.

John V. Hanson (58)
FORMER DEPUTY CHAIRMAN OF THE BOARD
WINNEBAGO INDUSTRIES, INC.

Gerald C. Kitch (62)
FORMER EXECUTIVE VICE PRESIDENT
PENTAIR, INC.

Richard C. Scott (66)
VICE PRESIDENT, UNIVERSITY DEVELOPMENT
BAYLOR UNIVERSITY

Frederick M. Zimmerman (64)
PROFESSOR OF MANUFACTURING SYSTEMS ENGINEERING
THE UNIVERSITY OF ST. THOMAS

Luise V. Hanson (87)
DIRECTOR EMERITUS

OFFICERS

Bruce D. Hertzke (49)
Chairman of the Board, Chief Executive Officer and President

Edwin F. Barker (53)
Vice President, Chief Financial Officer

Raymond M. Beebe (58)
Vice President, General Counsel and Secretary

Ronald D. Buckmeier (53)
Vice President, Product Development

Robert L. Gossett (49)
Vice President, Administration

Brian J. Hrubes (49)
Controller

James P. Jaskoviak (48)
Vice President, Sales and Marketing

Robert J. Olson (49)
Vice President, Manufacturing

Joseph L. Soczek, Jr. (57)
Treasurer

EXHIBIT 21

List of Subsidiaries

NAME OF CORPORATION	JURISDICTION OF INCORPORATION	PERCENT OF OWNERSHIP
Winnebago Industries, Inc.	Iowa	Parent
Winnebago International Corporation	Virgin Island	100%
Winnebago Health Care Management Company	Iowa	100%
Winnebago Acceptance Corporation	Iowa	100%
Winnebago R.V., Inc.	Delaware	100%

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statements No. 2-40316, No. 2-82109, No. 33-21757, No. 33-59930, and No. 333-31595 of Winnebago Industries, Inc. on Form S-8 of our reports dated October 6, 2000 appearing in and incorporated by reference in the Annual Report on Form 10-K for Winnebago Industries, Inc. for the year ended August 26, 2000.

Deloitte & Touche LLP
Minneapolis, Minnesota
November 20, 2000

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YEAR
AUG-26-2000
AUG-26-2000
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