

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>OLEARY WILLIAM J</u>  (Last) (First) (Middle) <u>WINNEBAGO INDUSTRIES, INC.,</u> <u>P.O. BOX 152</u>  (Street) <u>FOREST CITY IA 50436</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>WINNEBAGO INDUSTRIES INC [ WGO ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP-Product Development</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/20/2003</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.50 par value	10/20/2003		S		4,566	D	\$51.15	5,698	D	
Common Stock, \$.50 par value	10/20/2003		S		5,000	D	\$51.17	698	D	
Common Stock, \$.50 par value	10/20/2003		S		698	D	\$51.3	0	D	
Common Stock, \$.50 par value	10/21/2003		M		1,000	D	\$18.5	1,000	D	
Common Stock, \$.50 par value	10/21/2003		M		3,334	D	\$12.4375	4,334	D	
Common Stock, \$.50 par value	10/21/2003		M		4,000	D	\$21.62	8,334	D	
Common Stock, \$.50 par value	10/21/2003		M		2,400	D	\$36.5	10,734	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (rights to buy) <sup>(1)</sup>	\$18.5	10/21/2003		M			1,000	(1)	10/07/2009	Common Stock	1,000	\$18.5	0	D	
Stock Options (rights to buy) <sup>(1)</sup>	\$12.4375	10/21/2003		M			3,334	(1)	10/11/2010	Common Stock	3,334	\$12.4375	0	D	
Stock Options (rights to buy) <sup>(2)</sup>	\$21.62	10/21/2003		M			4,000	(2)	10/02/2011	Common Stock	6,000	\$21.62	2,000 <sup>(2)</sup>	D	
Stock Options (rights to buy) <sup>(3)</sup>	\$36.5	10/21/2003		M			2,400	(3)	10/08/2012	Common Stock	7,200	\$36.5	4,800 <sup>(3)</sup>	D	

**Explanation of Responses:**

- Granted under the Winnebago Industries, Inc. 1997 Stock Option Plan which is a Section 16(b) Plan. All options are currently exercisable.
- Granted under the Winnebago Industries, Inc. 1997 Stock Option Plan which is a Section 16(b) Plan. Remaining options become exercisable on or after 10/2/04.
- Granted under the Winnebago Industries, Inc. 1997 Stock Option Plan which is a Section 16(b) Plan. Remaining options become exercisable one-half on or after 10/8/04 and one-half on or after 10/8/05.

/s/Raymond M. Beebe,  
Secretary, Winnebago  
Industries, Inc. under Power of 10/22/2003  
Attorney

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**