

WINNEBAGO INDUSTRIES INC  
Form 10-Q  
March 30, 2007  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**Quarterly Report Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

For the Quarterly Period Ended February 24, 2007

or

**Transition Report Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Winnebago Industries, Inc.**

(Exact Name of Registrant as Specified in its Charter)

Iowa  
(State or Other Jurisdiction  
of Incorporation or Organization)

001-06403  
(Commission File Number)

42-0802678  
(IRS Employer  
Identification No.)

P.O. Box 152, Forest City, Iowa  
(Address of Principal Executive Offices)

50436  
(Zip Code)

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

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  No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The number of shares of common stock, par value \$0.50 per share, outstanding on March 23, 2007 was 31,594,306.

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WINNEBAGO INDUSTRIES, INC.

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**Winnebago Industries, Inc.**

**Unaudited Consolidated Statements of Income**

**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

	Quarter Ended		Six Months Ended	
	February 24, 2007	February 25, 2006	February 24, 2007	February 25, 2006
(In thousands, except per share data)				
Net revenues	\$ 199,014	\$ 206,425	\$ 400,779	\$ 438,680
Cost of goods sold	180,049	186,105	360,430	387,196
Gross profit	18,965	20,320	40,349	51,484
Operating expenses:				
Selling	4,315	4,505	9,042	9,178
General and administrative	5,290	5,284	11,807	10,333
Total operating expenses	9,605	9,789	20,849	19,511
Operating income	9,360	10,531	19,500	31,973
Financial income	1,602	1,314	3,165	2,236
Income before income taxes	10,962	11,845	22,665	34,209

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Provision for taxes	3,430	4,145	7,197	11,939
Net income	\$7,532	\$7,700	\$15,468	\$22,270
Income per common share:				
Basic	\$0.24	\$0.23	\$0.49	\$0.68
Diluted	\$0.24	\$0.23	\$0.49	\$0.67
Weighted average common shares outstanding:				
Basic	31,459	32,806	31,354	32,870
Diluted	31,764	33,147	31,666	33,167
Dividends paid per common share	\$0.10	\$0.09	\$0.20	\$0.18

See unaudited notes to condensed consolidated financial statements.

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**Winnebago Industries, Inc.**

**Unaudited Consolidated Balance Sheets**

(In thousands)	February 24, 2007	August 26, 2006
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 12,446	\$ 24,934
Short-term investments	154,549	129,950
Receivables, less allowance for doubtful accounts (\$185 and \$164, respectively)	23,406	20,859
Inventories	94,389	77,081
Prepaid expenses and other assets	4,853	