

WINNEBAGO INDUSTRIES INC  
Form DEF 14A  
November 12, 2004

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14A-6(E)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

**WINNEBAGO INDUSTRIES**

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(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD JANUARY 11, 2005

To the Shareholders of  
WINNEBAGO INDUSTRIES, INC.

The Annual Meeting of Shareholders of Winnebago Industries, Inc. will be held on Tuesday, January 11, 2005, at 7:30 p.m., Central Standard Time, at Friendship Hall, Highway 69 South, Forest City, Iowa, for the following purposes:

1. To elect three Class II directors to hold office for three-year terms; and
2. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

The Board of Directors of the Company has fixed the close of business on November 2, 2004, as the record date for the determination of shareholders entitled to notice of and to vote at this meeting and at any and all adjournments thereof.

By Order of the Board of Directors

RAYMOND M. BEEBE  
*Secretary*

Forest City, Iowa  
November 12, 2004

**YOUR VOTE IS IMPORTANT**

**Whether or not you expect to attend the meeting in person, please date, sign and return the proxy card in the enclosed envelope to appoint your proxy to vote your shares at the Annual Meeting, or you may do so electronically via the Internet or telephone. A prompt response is helpful and your cooperation is appreciated.**

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WINNEBAGO INDUSTRIES, INC.

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**PROXY STATEMENT**

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This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Winnebago Industries, Inc., an Iowa corporation (the *Company*), P.O. Box 152, Forest City, Iowa 50436, of proxies to be used at the Annual Meeting of Shareholders of the Company to be held at Friendship Hall, Highway 69 South, Forest City, Iowa on January 11, 2005, at 7:30 p.m., Central Standard Time, and at any and all adjournments thereof. This Proxy Statement was first mailed to shareholders on or about November 12, 2004.

Only holders of Common Stock of record at the close of business on November 2, 2004, will be entitled to vote at the Annual Meeting of Shareholders. At such date, the Company had outstanding 33,611,648 shares of Common Stock, par value \$.50 per share ( *Common Stock* ). Each share of Common Stock entitles the holder to one vote upon each matter to be voted upon at the meeting. A majority of the outstanding shares of Common Stock will constitute a quorum for the Annual Meeting of Shareholders. Election of each director (Item 1) and approval of any other matters that may properly come before the Annual Meeting require the affirmative vote of the holders of a majority of the shares of the Company's Common Stock present or represented by proxy and voted at the meeting. Abstentions and broker non-votes (*i.e.*, shares held by a broker for its customers that are not voted because the broker does not receive instructions from the customer or because the broker does not have discretionary voting power with respect to the item under consideration) will be counted as present for purposes of determining the presence of a quorum. Abstentions and broker non-votes will not have any effect on any matters at the Annual Meeting of Shareholders.

A form of proxy is enclosed for use at the meeting. Before the Annual Meeting of Shareholders, you can appoint a proxy to vote your shares of Common Stock (i) by completing and signing the enclosed proxy card and mailing it in time to be received before the Annual Meeting of Shareholders, (ii) by using the Internet (<http://www.eproxy.com/wgo/>) or (iii) by calling the toll-free telephone number (1-800-560-1965).

The electronic proxy appointment procedures are designed to confirm your identity and to allow you to give your proxy your voting instructions. If you wish to vote by the Internet or telephone, please follow the enclosed instructions.

If the enclosed proxy card is executed and returned, it may nevertheless be revoked at any time insofar as it has not been exercised. A person may revoke a proxy electronically by entering a new vote via the Internet or by telephone or the enclosed proxy may be revoked by (i) giving written notice to the Secretary, (ii) subsequently granting a later-dated proxy or (iii) attending the annual meeting and voting in person. You may also be represented by another person at the annual meeting by executing a proper proxy designating that person. Unless revoked, the shares represented by validly executed proxies will be voted at the meeting in accordance with the instructions indicated thereon. To revoke a proxy by telephone or the Internet, you must do so by 12:00 P.M. Central Time on January 10, 2005 (following the directions on the enclosed instructions). Attendance at the Annual Meeting of Shareholders will not cause your previously granted proxy to be revoked unless you specifically so request. Withholding authority to vote on a director nominee will in effect count as a vote against the director nominee.

**If no instructions are indicated on a proxy that is signed and mailed to the Company, it will be voted: (i) for the election of the three nominees for director named below (Item 1) and (ii) in the discretion of the named proxies upon such other matters as may properly come before the meeting.**

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VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The following table contains information with respect to the ownership of the Common Stock by each person known to the Company who is the beneficial owner of more than five percent of the outstanding Common Stock.

Name and Address of Beneficial Owner	Shares of Common Stock Owned Beneficially at	Percent of Common Stock (%) <sup>(2)</sup>
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November 2, 2004<sup>(1)</sup>

Edward C. Johnson III, Abigail P. Johnson and FMR Corp. 82 Devonshire Street Boston, Massachusetts 02109	5,572,300 <sup>(3)</sup>	16.6
Janus Capital Management LLC 100 Fillmore Street Denver, Colorado 80206	2,882,014 <sup>(4)</sup>	8.6
Hanson Capital Partners, L.L.C. c/o Mr. John V. Hanson 7019 SE Harbor Circle Stuart, Florida 34996	2,025,912 <sup>(5)</sup>	6.0

- (1) Adjusted to reflect the 2 for 1 split of the Company's Common Stock effective March 5, 2004.
- (2) Based on 33,611,648 outstanding shares of Common Stock on November 2, 2004.
- (3) The number of shares owned as of December 31, 2003 according to Amendment No. 3 to Schedule 13G filed with the Securities and Exchange Commission (SEC) on February 16, 2004. Mr. Johnson serves as Chairman and his daughter Abigail P. Johnson is a Director of FMR Corp. Mr. Johnson owns 12.0% and Abigail P. Johnson owns 24.5% of the outstanding voting stock of FMR Corp. Members of the Edward C. Johnson III family own shares of common stock representing approximately 49% of the voting power of FMR Corp. Mr. Johnson and members of his family may be deemed to form a controlling group with respect to the common voting stock of FMR Corp.

Of these 5,572,300 shares of Common Stock:

2,281,600 are owned by Fidelity Management & Research Company, an investment advisor and a wholly owned subsidiary of FMR Corp. Edward J. Johnson, III, and FMR Corp. through its control of Fidelity Management & Research Company each has sole power to dispose of these shares.

2,163,100 are owned by Fidelity Management Trust Company, a bank and a wholly owned subsidiary of FMR Corp. Mr. Johnson and FMR Corp. through its control of Fidelity Management Trust Company each has sole power to dispose of these shares and sole power to vote or direct the vote of these shares.

1,127,600 are owned by Fidelity International Limited, an investment advisor, which has the sole power to vote and dispose of these shares. A partnership controlled by Mr. Johnson and members of his family owns shares of Fidelity International Limited voting stock with the right to cast 39.9% of the total votes which may be cast by all holders of Fidelity International Limited voting stock.

The information contained in this footnote has been derived from information contained in the Amendment No. 3 to Schedule 13G filed by FMR Corp. with the SEC referred to above.

- (4) The number of shares owned as of December 31, 2003 according to Amendment No. 1 to Schedule 13G filed with the SEC on February 10, 2004. Janus Capital Management LLC (Janus Capital) has an indirect 100% ownership stake in Bay Isle Financial LLC (Bay Isle) and an indirect 77.5% ownership stake in Enhanced Investment Technologies LLC (INTECH). Due to the above ownership structure, holdings for Janus Capital, Bay Isle and INTECH are aggregated for purposes of the Schedule 13G filed by Janus Capital. Janus Capital, Bay Isle and INTECH are registered investment advisers, each furnishing investment advice to various investment companies registered under Section 8 of the Investment Company Act of 1940 and to individual and institutional clients (collectively referred to herein as Managed Portfolios). As a result of its role as investment adviser or sub-adviser to the Managed Portfolios, Janus Capital may be deemed to be the beneficial owner of the 2,882,014 shares of Common Stock held by such Managed Portfolios. However, Janus Capital does not

have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Managed Portfolios and disclaims any ownership associated with such rights. Janus Fund, an investment company registered under the Investment Company Act of 1940, is the beneficial owner of 1,988,340 of the 2,882,014 shares of Common Stock.

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- (5) Hanson Capital Partners, L.L.C. ( *HCP* ) is a Delaware limited liability company whose members are the Luise V. Hanson Qualified Terminable Interest Property Marital Deduction Trust (the *QTIP Trust* ), which has a 34.8% membership interest in HCP, and the Luise V. Hanson Revocable Trust, dated September 22, 1984 (the *Revocable Trust* ), which has a 64.6% membership interest in HCP. Additionally, John V. Hanson, Mary Joan Boman and Paul D. Hanson each have, in their individual capacity, a .2% membership interest in HCP. John V. Hanson (a director of the Company), Mary Joan Boman (the wife of Gerald E. Boman, a director of the Company) and Paul D. Hanson (each an *Individual Trustee* and collectively, the *Individual Trustees* ) and Bessemer Trust Company, N.A. (the *Corporate Trustee* ) act as co-trustees under the QTIP Trust and the Revocable Trust. By virtue of the Revocable Trust's 64.6% membership interest in HCP, a majority of the Individual Trustees together with the Corporate Trustee have sole voting power with respect to the 2,025,912 shares of Common Stock of which HCP is the beneficial owner. A majority of the Individual Trustees together with the Corporate Trustee have sole dispositive power with respect to the 2,025,912 shares of Common Stock of which HCP is the beneficial owner, except that disposition of all or substantially all of those shares requires the unanimous approval of all members of HCP.

The following table contains information with respect to the ownership of Common Stock by (i) each director, (ii) each nominee for election as a director, (iii) each executive officer listed in the Summary Compensation Table and (iv) the group named below.

Name	Shares of Common Stock Owned Beneficially at November 2, 2004 <sup>(1)</sup>	Percent of Common Stock (%) <sup>(2)</sup>
Irvin E. Aal	20,468 <sup>(3)(4)</sup>	(5)
Edwin F. Barker	79,602 <sup>(3)</sup>	(5)
Raymond M. Beebe	37,030 <sup>(3)</sup>	(5)
Gerald E. Boman	149,496 <sup>(3)(6)</sup>	(5)
Jerry N. Currie	37,000 <sup>(3)</sup>	(5)
Joseph W. England	39,359 <sup>(3)(4)</sup>	(5)
Lawrence A. Erickson	0	
John V. Hanson	44,260 <sup>(3)(6)</sup>	(5)
John E. Herlitz	0	
Bruce D. Hertzke	308,494 <sup>(3)</sup>	(5)
Gerald C. Kitch	62,733 <sup>(3)(4)</sup>	(5)
William J. O'Leary	35,268 <sup>(3)</sup>	(5)
Robert J. Olson	41,280 <sup>(3)</sup>	(5)
Frederick M. Zimmerman	24,989 <sup>(3)(4)</sup>	(5)
Directors (and nominees not currently a director) and officers as a group (18 persons)	953,091 <sup>(3)(4)</sup>	2.8

- (1) Includes shares held jointly with or by spouse and shares held as custodian, beneficial ownership of which is disclaimed.
- (2) Based on 33,611,648 outstanding shares of Common Stock on November 2, 2004 (which includes shares representing the 37,349 Winnebago Stock Units held by directors under the Company's Directors' Deferred Compensation Plan as of November 2, 2004), together with 589,502 shares that directors and officers have the right to acquire within 60 days of November 2, 2004 through the exercise of stock options.
- (3) Includes 20,000, 24,772, 13,800, 44,000, 34,000, 32,000, 44,000, 247,110, 24,000, 13,800, 26,600, 14,000 and 589,502 shares, respectively, which Messrs. Aal, Barker, Beebe, Boman, Currie, England, Hanson, Hertzke, Kitch, O'Leary, Olson, Zimmerman and the directors and officers as a group have the right to acquire within 60 days of November 2, 2004, through the exercise of stock options.
- (4) Includes 468, 7,359, 20,733 and 8,789 Winnebago Stock Units, respectively, held by Messrs. Aal, England, Kitch and Zimmerman, respectively, under the Company's Directors' Deferred Compensation Plan as of November 2, 2004. The Winnebago Stock Units are payable in an equal number of shares of Common Stock upon the respective directors' termination of service as a director, or January 1, 2008 in the case of Mr. England.
- (5) Less than one percent.
- (6) See Note (5) to the preceding table.

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ITEM 1  
ELECTION OF DIRECTORS

The Board of Directors of the Company is divided into three classes with staggered terms, each consisting of approximately one-third of the total number of the members of the Board of Directors. Directors are elected for a term of three years. At the Annual Meeting of Shareholders, the term of office of the Class II directors will expire, and three persons will be nominated to serve in that class until the Company's Annual Meeting of Shareholders in 2008 or until their respective successors are elected. The terms of office of the Class III and Class I directors will expire at the Company's Annual Meetings of Shareholders in 2006 and 2007, respectively.

Discretionary authority is solicited to vote for the election of a substitute for any of said nominees who, for any reason currently unknown, cannot be a candidate for election. **The shares represented by the enclosed proxy will be voted for the election as directors of the nominees for Class II directors named below if no direction is made otherwise.**

Gerald E. Boman and Frederick W. Zimmerman, who have served as Directors of the Company since 1962 and 1992, respectively, are not standing for re-election in accordance with the Board of Directors' retirement policy.

Name (Age) <sup>(1)</sup>	Principal Occupation and Other Directorships Held	Year First Became a Director
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**Class II Nominees for Directors to be Elected to Serve Until the 2008 Annual Meeting**

<b>Name (Age)<sup>(1)</sup></b>	<b>Principal Occupation and Other Directorships Held</b>	<b>Year First Became a Director</b>
Jerry N. Currie (59)	President & Chief Executive Officer of both Curries Company, manufacturer of steel doors and frames for nonresidential construction, and Graham Manufacturing, manufacturer of wood doors for nonresidential construction	1996 <sup>(2)</sup>
Lawrence A. Erickson (55)	Senior Vice President & Chief Financial Officer of Rockwell Collins, Inc., provider of communication and aviation electronic solutions for commercial and military applications	(2)(3)
John E. Herlitz (61)	Retired; former Senior Vice President Design of DaimlerChrysler AG, automobile manufacturer	(2)(3)

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<b>Name (Age)<sup>(1)</sup></b>	<b>Principal Occupation and Other Directorships Held</b>	<b>Year First Became a Director</b>
<b>Class III Directors Whose Terms Expire at the 2006 Annual Meeting</b>		
John V. Hanson (62)	Retired; former Deputy Chairman of the Board of Directors of Winnebago Industries, Inc.	1996 <sup>(4)</sup>
Bruce D. Hertzke (53)	Chairman of the Board, Chief Executive Officer and President, Winnebago Industries, Inc.	1997
Gerald C. Kitch (66)	Retired; former Executive Vice President, Pentair, Inc., diversified manufacturer of tools, equipment and ammunition	1996
<b>Class I Directors Whose Terms Expire at the 2007 Annual Meeting</b>		
Irvin E. Aal (65)	Retired; former General Manager of Case Tyler Business Unit of CNH Global and predecessor corporation, manufacturer of banded application business equipment; previously President and Chief Executive Officer of Tyler Industries, privately owned specialized agricultural equipment manufacturing company	2004
Joseph W. England (64)	Retired; former Senior Vice President Accounting Control of Deere & Company (a mobile power	2001



Name (Age) <sup>(1)</sup>	Principal Occupation and Other Directorships Held	Year First Became a Director
	equipment manufacturer). Mr. England is a director of First Midwest Bancorp, Inc.	

(1) Reference is made to Voting Securities and Principal Holders Thereof.

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- (2) The Nominating and Governance Committee recommended, and the Board approved, the nomination of such person.
- (3) Not currently a director. Candidate presented to the Nominating and Governance Committee by Korn/Ferry International, an executive search firm. The nomination of such person was then recommended by the Nominating and Governance Committee and approved by the Board.
- (4) Also served as a director from 1967 to 1979 and from 1985 to 1989.

All of the foregoing have been employed in their principal occupation or other responsible positions with the same organization for at least the last five years or are currently retired after having served in responsible positions with the organization indicated.

**BOARD OF DIRECTORS, COMMITTEES OF THE BOARD AND CORPORATE GOVERNANCE**

The Board has established standing Audit, Human Resources and Nominating and Governance Committees to assist it in the discharge of its responsibilities. Each of such committees is governed by a written charter, each of which is available for review on the Company's website at <http://www.winnebagoind.com/html/company/corpgovern.html>. The principal responsibilities of each of these committees are described below.

**Audit Committee.** The current members of the Audit Committee are Messrs. England, Currie and Zimmerman, all of whom are independent directors under criteria established by the SEC and the listing standards of the New York Stock Exchange. Based on the attributes, education and experience requirements set forth in Section 407 of the Sarbanes-Oxley Act of 2002 and associated regulations, the Board of Directors has determined that Joseph W. England qualifies as an Audit Committee Financial Expert. Each year, the committee appoints independent public accountants to examine the books of the Company. It reviews with representatives of the independent public accountants the auditing arrangements and scope of the independent public accountants' examination of the books, results of those audits, any non-audit services, their fees for all such services and any problems identified by and recommendations of the independent public accountants regarding internal controls. The Audit Committee is also prepared to meet privately at any time at the request of the independent public accountants or members of management to review any special situation arising on any of the above subjects. The Audit Committee also performs the duties set forth in its written charter which was adopted by the Board of Directors. The Audit Committee regularly reviews its written charter and recommends to the Board changes to the charter. The Board adopted changes to the charter on October 13, 2004, principally to take into account recently applicable rules of the SEC and the New York Stock Exchange. A copy of the revised written charter of the Audit Committee is attached hereto as Appendix A. Reference is made to the Report of the Audit Committee. The committee met nine times in fiscal 2004.

**Human Resources Committee.** The current members of the Human Resources Committee members are Messrs. Kitch, Aal and Zimmerman, all of whom are independent directors and the Company's Policy Regarding Nominations of Directors within the meaning of New York Stock Exchange listing requirements. This committee makes recommendations to the Board of Directors as to the salary of the Chief Executive Officer ( *CEO* ) and sets the salaries and bonus payments, if any, of all other employee-directors and elected officers. It also has responsibility for administration of the Company's Incentive Compensation Plan and certain other employee incentive plans. The committee met four times in fiscal 2004.

**Nominating and Governance Committee.** The current members of the Nominating and Governance Committee are Messrs. Aal, Kitch and Zimmerman, all of whom are independent directors within the meaning of New York Stock Exchange listing requirements and the Company's Policy Regarding Nominations of Directors. This committee recommended to the Board the director-nominees proposed in this Proxy Statement for election by the shareholders. It reviews the qualifications of, and recommends to the Board, candidates to fill Board vacancies as they may occur during the year. The Nominating and Governance Committee will consider suggestions from all sources, including shareholders, regarding possible candidates for director in accordance with the Company's Policy Regarding

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Nominations of Directors as discussed below. See also 2006 Shareholder Proposals for a summary of the procedures that shareholders must follow. The committee met three times in fiscal 2004.

The Board of Directors of the Company held six meetings during fiscal 2004. Actions taken by any committee of the Board are reported to the Board of Directors, usually at its next meeting. During fiscal 2004, all of the directors attended more than 75 percent of the aggregate of Board of Directors meetings and meetings of committees of the Board on which they served. The Corporate Governance Policy of the Company, discussed below, encourages, but does not require, Board members to attend the Annual Meeting of Shareholders. At the last annual meeting, all of the then-incumbent directors were in attendance.

*Executive Sessions of Non-employee Directors* The non-employee directors meet privately in executive sessions to consider such matters as they deem appropriate, without management being present, as a routinely scheduled agenda item for every Board meeting. An executive session including only independent directors, as defined by the New York Stock Exchange listing standards, is held at least once a year. During fiscal 2004, except for Messrs. Hanson and Boman, all other non-employee directors were independent. Director Gerald C. Kitch has been chosen as Lead Director to preside at such executive sessions.

In fiscal 2004, the Board adopted the Corporate Governance Policy to reflect the corporate governance principles by which the Company operates. A copy of the Company's Corporate Governance Policy is available on the Company's website at <http://www.winnebagoind.com/html/company/corpgovern.html>. This assessment will be implemented and administered by the Nominating and Governance Committee through an annual Board self-evaluation survey. The views of individual directors are collected by the Chairman of the Nominating and Governance Committee and then summarized for consideration by the full Board. In addition, in fiscal 2004, the Audit Committee conducted an annual self-evaluation of its performance. In fiscal 2004, each of the Human Resources Committee and the Nominating and Governance Committee adopted charters which provide for an annual self-evaluation.

**Policy Regarding Nominations of Directors.** The Nominating and Governance Committee will consider director nominations from shareholders in accordance with the Policy Regarding Nominations of Directors, a copy of which is attached hereto as Appendix B. Briefly, the Nominating and Governance Committee will consider as a

candidate any director of the Company who has indicated to the Nominating and Governance Committee that he or she is willing to stand for re-election as well as any other person who is recommended by any shareholder of the Company who provides the required information and certifications within the specified time requirements, as set forth in Section 1 of the Policy Regarding Nominations of Directors. The Nominating and Governance Committee may also undertake its own search process for candidates and may retain the services of professional search firms or other third parties to assist in identifying and evaluating potential nominees. In connection with the search for nominees to be elected to the Board of Directors at the upcoming Annual Meeting of Shareholders, the Nominating and Governance Committee retained the services of Korn/Ferry International to assist it in the search for and identification of qualified candidates to serve on the Board of Directors.

In considering a potential nominee for the Board, shareholders should note that in recommending candidates, the Nominating and Governance Committee endeavors to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who display the qualifications, skills and independence to effectively represent the best interests of all shareholders. Candidates are selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. Although the Nominating and Governance Committee may seek candidates that have different qualities and experiences at different times in order to maximize the aggregate experience, qualities and strengths of the Board members, nominees for each election or appointment of directors will be evaluated using a substantially similar process and under no circumstances will the Nominating and Governance Committee evaluate nominees recommended by a shareholder of the Company pursuant to a process substantially different than that used for other nominees for the same election or appointment of directors.

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The Nominating and Governance Committee considers the following qualifications at a minimum to be required of any Board members in recommending to the Board potential new Board members, or the continued service of existing members:

the highest professional and personal ethics;

broad experience in business, government, education or technology;

ability to provide insights and practical wisdom based on their experience and expertise;

commitment to enhancing shareholder value;

sufficient time to effectively carry out their duties; their service on other boards of public companies should be limited to a reasonable number;

ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company; and

independence; a majority of the Board shall consist of independent directors, as defined by the Company's Policy Regarding Nominations of Directors. See Corporate Governance Director Independence below.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating and Governance Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The Nominating and Governance Committee does, however, believe it appropriate for at least one member of the Board to meet the criteria for an audit committee financial expert as defined by SEC rules. In addition, the Company's Corporate Governance Policy states that directors will not be nominated for re-election if they would reach the age of seventy (70) years prior to completion of their next term of service.

**Corporate Governance.** *Corporate Governance Policies and Codes of Conduct* The Board of Directors has adopted a Corporate Governance Policy, a Policy Regarding Nominations of Directors, a Shareholder Communications Policy and written charters for its Audit Committee, Human Resources Committee and Nominating and Governance Committee. The Board of Directors also has adopted the Company's Code of Ethics applicable to all of the Company's directors, officers and employees and the Code of Ethics for CEO and Senior Financial Officers. These documents and other items relating to the governance of the Company can be found on the Company's website at <http://www.winnebagoind.com/html/company/corpgovern.html>. These documents are also available in print free of charge to any shareholder who requests it in writing from: Winnebago Industries, Inc., Attn: Vice President-General Counsel and Secretary, 605 West Crystal Lake Road, Forest City, Iowa 50436. Information contained on the Company's website is not incorporated into this Proxy Statement or other securities filings.

*Director Independence* The Board of Directors has determined, after careful review and upon consideration of the following, that all Class II director nominees except Mr. Erickson, and all incumbent directors in Classes I and III except Messrs. Hanson and Hertzke, are independent as defined by the relevant provisions of applicable law, the New York Stock Exchange listing standards and the Company's Policy Regarding Nominations of Directors and that each independent director has no material relationship with the Company, determined in accordance with the standards disclosed below.

Under the Company's Policy Regarding Nominations of Directors, an independent director is one who:

has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company;

is not an employee of the Company and no member of his or her immediate family is an executive officer of the Company;

has not been employed by the Company and no member of his or her immediate family has been an executive officer of the Company during the past three years;

has not received and no member of his or her immediate family has received more than \$100,000 per year in direct compensation from the Company in any capacity other than as a director during the past three years;

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is not and no member of his or her immediate family is currently, and for the past three years has not, and no member of his or her immediate family has, been affiliated with or employed in a professional capacity by a present or former internal auditor or external auditor (or an affiliate of such auditor) of the Company;

is not and no member of his or her immediate family is currently, and for the past three years has not been, and no member of his or her immediate family has been, part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that employs the director or an immediate family member of the director;

is not an executive officer or an employee, and no member of his or her immediate family is an executive officer, of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single year, exceeds the greater of \$1 million, or 2% of such other company's consolidated revenues during any of the past three years;

is free of any relationships with the Company that may impair, or appear to impair his or her ability to make independent judgments; and

is not and no member of his or her immediate family is employed by or serves as a director, officer or trustee of a charitable organization that receives contributions from the Company or a Company charitable trust, in an amount which exceeds the greater of \$1 million or 2% of such charitable organization's total annual receipts.

This policy may be modified temporarily if, due to unforeseen circumstances, strict adherence would be detrimental to the Board's performance.

For purposes of determining a material relationship, the following standards are utilized:

any payments by the Company to a director's primary business affiliation or the primary business affiliation of an immediate family member of a director for goods or services, or other contractual arrangements, must be made in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons; and

the aggregate amount of such payments must not exceed 2% of the Company's consolidated gross revenues.

For purposes of these independence standards, (i) immediate family members of a director include the director's spouse, parents, children, siblings, mother- and father-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone (other than domestic employees) who shares the director's home and (ii) the term "primary business affiliation" means an entity of which the director is a principal/executive officer or in which the director holds at least a 5% equity interest.

Mr. Erickson is not considered independent under the New York Stock Exchange listing standards and the Company's Policy Regarding Nominations of Directors solely because his son, Thad Erickson, is employed by the Company's independent accountants as an auditor. Thad Erickson has not personally worked on any audits of the Company.

*Shareholder Communications with Directors* The Nominating and Governance Committee has adopted a policy for shareholders to send communications to the Board. Shareholders who desire to communicate with the Company's directors or a particular director may write to: Winnebago Industries, Inc., Attn: Vice President-General Counsel and Secretary, 605 West Crystal Lake Road, Forest City, Iowa 50436. Communications received from shareholders to the Board of Directors will be reviewed by the Vice President-General Counsel and Secretary, or such other person designated by all non-management members of the Board, and if they are relevant to, and consistent with, the Company's operations and policies that are approved by all non-management members of the Board, they will be forwarded to the Lead Director or applicable Board member or members as expeditiously as reasonably practicable.

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**Director Compensation.** Employee directors receive no additional compensation for serving on the Board or its Committees. Non-employee directors receive a retainer of \$1,667 per month, a \$750 per day attendance fee for Board and Committee meetings and a \$500 fee for participation in any Board meetings held telephonically. Committee Chairmen receive a \$1,000 per day attendance fee. In addition, each Non-employee Director under the Incentive Compensation Plan (as those terms are defined below) and its predecessor, the Winnebago Industries, Inc. 1997 Stock Option Plan (the *1997 Stock Option Plan*) has annually received options for 4,000 shares, as adjusted to reflect the 2 for 1 split of the Company's Common Stock effective March 5, 2004. Directors are also reimbursed for customary and usual travel expenses.

Effective April 1, 1997, the Board of Directors adopted the Winnebago Industries, Inc. Directors' Deferred Compensation Plan (the *Directors' Deferred Compensation Plan*). The purpose of the Directors' Deferred Compensation Plan is to enable non-employee directors (the *Participants*) to receive their fees and retainers as members of the Board of Directors and Committees of the Board (the *Deferred Compensation*) in a form other than as direct payments. A Participant may elect to apply 100% of his or her Deferred Compensation to either, but not both, of the following forms: Money Credits or Winnebago Stock Units. Money Credits are units credited in the form of dollars in accordance with the Participant's election to such Participant's account established by the Company. The Money Credits accrue interest from the credit date. The interest rate to be applied to the Participant's Money Credits is the 30 year Treasury bond yield as of the first business day of the plan year. The Board of Directors may from time to time prescribe additional methods for the accrual of interest on Money Credits with respect to Deferred Compensation. Winnebago Stock Units are units credited in the form of Common Stock of the Company in accordance with the Participant's election to such Participant's account established by the Company. The Common Stock utilized for purposes of the Directors' Deferred Compensation Plan will be treasury shares of the Company. Winnebago Stock Units will be recorded in such Participant's account on the basis of the mean between the high and the low prices of the Common Stock of the Company on the date upon which the account is to be credited, as officially reported by the New York Stock Exchange. Any Participant investing Deferred Compensation in Winnebago Stock Units will receive a matching contribution in the form of Winnebago Common Stock from the Company equal to 25% of the Deferred Compensation so invested.

The matching contribution to a Participant's Winnebago Stock Unit account will vest at the rate of 33-1/3% for each of the first three complete 12 month periods of service as a director following the time such Winnebago Stock Units are credited to the director's Winnebago Stock Unit Account. Notwithstanding the above, the Participant's Winnebago Stock Unit account will become fully vested upon his or her attainment of age 69-1/2 while serving as a director. In the event that a Participant terminates his or her service as a director, any unvested Winnebago Stock Units will be forfeited by the director and applied to future Company matching contributions. The Winnebago Stock Units credited to Participant's accounts are included in the Common Stock ownership table under VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF.

In the event of any change in the outstanding shares of Common Stock of the Company by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares or other similar corporate change, then if the Directors' Deferred Compensation Plan administrator determines, in its sole discretion, that such change equitably requires an adjustment in the number of Winnebago Stock Units then held in the Participant's Winnebago Stock Unit account, such adjustments will be made by the Directors' Deferred Compensation Plan administrator and will be conclusive and binding for all purposes of said plan.

In the event of a change in the control of the Company, as defined in the Directors' Deferred Compensation Plan, the Participant will receive a lump sum distribution of his or her accounts within 30 days following his or her termination of service as a director after such change in control. Notwithstanding the above, in no event will a Participant's receipt of a distribution of Winnebago Stock Units from his or her accounts precede the six-month anniversary of his or her election to convert Deferred Compensation into Winnebago Stock Units.

Unless terminated earlier by the Board of Directors, the Directors' Deferred Compensation Plan terminates on June 30, 2013.

Stock Awards, Performance Awards or Non-qualified Stock Options each as defined under the Incentive Compensation Plan (collectively, *Director Awards* ) and may not be granted incentive stock options. Terms, conditions and limitations applicable to any Stock Awards or Performance Awards granted to a Non-employee Director pursuant to this Plan shall be determined by the Board. On the grant date, the grant price of a Non-qualified Stock Option shall be not less than the fair market value of the Common Stock subject to such Option. The term of the Non-qualified Stock Option shall extend no more than 10 years after the grant date. Non-qualified Stock Options may not include provisions that reload the option upon exercise. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any Non-qualified Stock Options awarded to directors pursuant to the Incentive Compensation Plan, including the grant price, the term of the Non-qualified Stock Options, the number of shares of Common Stock subject to the Non-qualified Stock Option and the date or dates upon which they become exercisable, shall be determined by the Human Resources Committee. No participant may be granted, during any fiscal year, Director Awards consisting of Stock Awards or Performance Awards covering or relating to more than 10,000 shares of Common Stock or Non-qualified Stock Options for more than 20,000 shares of Common Stock during any fiscal year. The Board of Directors intends to provide that Non-employee Directors will, at the time such director is so elected or appointed and duly qualified, be granted automatically a Non-qualified Stock Option to purchase 20,000 shares of Common Stock at a per share price equal to the fair market value of a share of Common Stock on the date of grant.

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EXECUTIVE COMPENSATION

The following table contains certain information with respect to compensation for services in all capacities paid by the Company and its subsidiaries for the past three fiscal years, to or on behalf of (i) the Chief Executive Officer of the Company at August 28, 2004 and (ii) each of the four other most highly compensated executive officers of the Company serving at August 28, 2004.

SUMMARY COMPENSATION TABLE

<u>Annual Compensation<sup>(1)</sup></u>	<u>Long Term Compensation</u>	
	Awards	Payouts

Name and Principal Position	Fiscal Year	Annual Compensation <sup>(1)</sup>		Long Term Compensation			All Other Compensation (\$) <sup>(7)</sup>
		Salary(\$)	Bonus(\$) <sup>(2)</sup>	Restricted Stock Awards (\$) <sup>(3)</sup>	Options <sup>(4)(5)</sup>	LTIP Payouts (\$) <sup>(6)</sup>	
Bruce D. Hertzke	2004	481,072	1,197,401		60,000	368,630	
Chairman, Chief Executive Officer and President	2003	459,457	321,682	100,000	60,000	539,698	
	2002	441,755	910,121	100,000	60,000	165,060	862
Edwin F. Barker	2004	255,480	372,971		30,000	173,473	
Senior Vice President and Chief Financial Officer	2003	235,346	112,744		14,400	253,975	
	2002	207,885	293,703		12,000	84,906	1,579
Raymond M. Beebe	2004	225,183	334,293		15,000	173,473	
Vice President, General Counsel and Secretary	2003	215,423	103,439		14,400	253,975	
	2002	207,885	293,703		12,000	84,906	2,428
William J. O Leary	2004	208,077	296,647		15,000	148,210	
Vice President, Product Development	2003	192,154	92,160		14,400		
	2002	166,279	234,023		12,000		538
Robert J. Olson	2004	225,183	320,175		15,000	173,473	
Vice President, Manufacturing	2003	215,423	103,439		14,400	253,975	
	2002	207,885	293,703		12,000	84,906	467

- (1) No executive officer received personal benefits in excess of the lesser of 10% of cash compensation or \$50,000.
- (2) The bonus amounts include bonuses paid pursuant to the Company's Officers Incentive Compensation Plan as well as bonuses paid in the discretion of the Board of Directors, all as described under the caption Report of the Human Resources Committee on Executive Compensation.
- (3) Awards consisted of restricted Common Stock and are valued at the aggregate market value of the Common Stock as of the respective determination dates. All awards of the restricted Common Stock vested immediately.
- (4) The numbers in the table above represent options for the purchase of shares of the Company's Common Stock granted to the named persons under the Company's 1997 Stock Option Plan.
- (5) Adjusted to reflect the 2 for 1 split of the Company's Common Stock effective March 5, 2004.
- (6) Awards consisted of cash in fiscal 2004 and fiscal 2003 and restricted Common Stock in fiscal 2002 and are valued at the aggregate market value of the Common Stock as of the respective determination dates. The awards in fiscal 2004 were made pursuant to the Officers' Long-Term Incentive Plan, fiscal three-year period 2002, 2003 and 2004, the awards in fiscal 2003 were made pursuant to the Officers' Long-Term Incentive Plan, fiscal three-year period 2001, 2002 and 2003, and the awards in fiscal 2002 were made pursuant to the Officers' Long-Term Incentive Plan, fiscal three-year period 2000, 2001 and 2002.
- (7) Amounts of All Other Compensation are the portions of the premiums paid by the Company pursuant to the Company's Executive Split-Dollar Life Insurance Plan which constitute the economic benefit to the named



executive officers. The Plan provides for preretirement death benefits for the named executives and certain other executive officers and annual or lump sum payment upon retirement at age 65.

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## STOCK OPTIONS GRANTED IN FISCAL 2004

The following table provides information on options to purchase shares of the Company's Common Stock granted in fiscal 2004 to the executive officers named in the Summary Compensation Table.

Name	Options Granted 5% (\$)	Individual Grants			Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation For the Option Term	
		Percent of Total Options Granted to Employees	Exercise Price per Share (\$)	Expiration Date	Exercisable	Unexercisable
Bruce D. Hertzke	60,000 <sup>(1)</sup>	12 <sup>(2)</sup>	26.4950 <sup>(3)</sup>	10/15/2013	99,780	2,593,560
Edwin F. Barker	30,000 <sup>(1)</sup>	10 <sup>(2)</sup>	26.4950 <sup>(3)</sup>	10/15/2013	499,890	1,266,780
Raymond M. Beebe	15,000 <sup>(1)</sup>	3 <sup>(2)</sup>	26.4950 <sup>(3)</sup>	10/15/2013	249,945	633,390
William J. O'Leary	15,000 <sup>(1)</sup>	3 <sup>(2)</sup>	26.4950 <sup>(3)</sup>	10/15/2013	249,945	633,390
Robert J. Olson	15,000 <sup>(1)</sup>	3 <sup>(2)</sup>	26.4950 <sup>(3)</sup>	10/15/2013	249,945	633,390

- (1) Stock options granted on October 15, 2003, under the Company's 1997 Stock Option Plan. One-third of the options became exercisable on October 15, 2004, an additional one-third become exercisable on October 15, 2005, and the final one-third on October 15, 2006. Figures are adjusted to reflect the 2 for 1 split of the Company's Common Stock effective March 5, 2004.
- (2) Based on total grants during fiscal 2004 of 414,000 shares.
- (3) The exercise price per share represents the mean between the high and low prices for a share of the Company's Common Stock on the New York Stock Exchange on October 15, 2003, adjusted to reflect the 2 for 1 split of the Company's Common Stock effective March 5, 2004.

## Aggregated Option Shares Exercised in Last Fiscal Year and Fiscal Year-End Option Values

The following table provides information related to the stock options exercised during fiscal 2004 and the number and value of unexercised options at August 28, 2004, by the named executive officers.

Name	Number of Shares Acquired on Exercise <sup>(1)</sup>	Value Realized <sup>(2)</sup>	Number of Unexercised Options Held at August 28, 2004 <sup>(1)</sup>		Value of Unexercised, In-the-Money Options at August 28, 2004 <sup>(3)</sup>	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Bruce D. Hertzke	50,894	\$ 1,413,283	247,110	60,000	\$ 5,055,395	\$ 489,800
Edwin F. Barker	24,830	483,271	24,772	24,800	300,635	173,868
Raymond M. Beebe	30,802	594,395	13,800	14,800	177,043	119,718
William J. O'Leary	21,468	369,526	13,800	14,800	177,043	119,718

Name	Number of Shares Acquired on Exercise <sup>(1)</sup>	Value Realized <sup>(2)</sup>	Number of Unexercised Options Held at August 28, 2004 <sup>(1)</sup>		Value of Unexercised, In-the-Money Options at August 28, 2004 <sup>(3)</sup>	
Robert J. Olson		351,856	26,600	14,800	411,411	119,718

- (1) Adjusted to reflect the 2 for 1 split of the Company's Common Stock effective March 5, 2004.
- (2) The value realized is the difference between the market price of the Company's Common Stock on the date such options were exercised and the exercise price.
- (3) Represents the amount by which \$31.91 (the closing price of the Company's Common Stock on August 27, 2004 (August 28, 2004 being a non-business day)) exceeded the exercise prices of unexercised options. There is no guarantee that, if and when these options are exercised, they will have this value.

#### Long-Term Incentive Plan Awards in Fiscal 2004

The following table provides information concerning the participation of the named executive officers in a long-term compensation plan called the Officers' Long-Term Incentive Plan, fiscal three-year period 2004, 2005 and 2006. Under this plan, they were awarded the right to cash compensation payable in fiscal 2007 based upon the achievement of long-term performance results as measured at the end of the three-year fiscal period. Actual payouts of cash compensation, if any, will be determined based upon the financial performance of the Company as established by a three-year plan approved by the Human Resources Committee, as administrator of this Plan. Under the Plan, the

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financial performance measurements are earnings per share and return on equity of the Company for the three-year period. Reference is made to the description of the plan under the caption Report of the Human Resources Committee on Executive Compensation below.

Name	Cash Compensation (1)	Performance Period (or Other Period Until Maturation of Payment) (2)	Estimated Future Payouts Under Non-Stock Price-Based Plans (3)		
			Threshold (%)	Target (%)	Maximum (%)
Bruce D. Hertzke		Fiscal 2004-2006	1.6	25	37.5
Edwin F. Barker		Fiscal 2004-2006	1.6	25	37.5
Raymond M. Beebe		Fiscal 2004-2006	1.6	25	37.5
William J. O'Leary		Fiscal 2004-2006	1.6	25	37.5
Robert J. Olson		Fiscal 2004-2006	1.6	25	37.5

- (1) The actual cash compensation, if any, that will be paid out after the conclusion of the three-year period cannot be determined because the cash compensation earned by the named executive officers will be based on the Company's future performance. The cash compensation will be a percentage of the officer's annualized base salary as of January 2004. The annualized base salary as of January 2004 for each of the named officers is as follows: Mr. Hertzke \$486,450; Mr. Barker \$258,336; Mr. Beebe \$227,700; Mr. O'Leary \$212,000; and Mr. Olson \$227,700.

- (2) Payouts will be made in cash in fiscal 2007 depending on the level of attainment of the Plan approved by the Human Resources Committee for achievement of return on equity and earnings per share for the three-year period.
- (3) Shown in these columns are the percentages of the named executive officers' annualized base salary as of January 2004 that would be payable under the Plan if the Company attains the threshold, target or maximum achievement of financial objectives of earnings per share and return on equity. If actual Company performance falls below an established level, no payments are made.

#### Pension Plans

The Company does not provide pension benefits for its employees, including executive officers.

#### Report of the Human Resources Committee on Executive Compensation

*Notwithstanding anything to the contrary set forth in any of the Company's previous or future filings under the Securities Act of 1933 or the Securities Exchange Act of 1934 that might incorporate this Proxy Statement in whole or in part, the following report and the Performance Graph which follows shall not be deemed to be incorporated by reference into any such filings.*

The Human Resources Committee of the Board is the compensation committee of the Company. This Committee reviews and approves compensation plans for all corporate officers, including salaries, profit sharing awards and stock option grants.

In designing its compensation programs, the Company follows its belief that compensation should reflect the value created for shareholders while furthering the Company's strategic goals. In doing so, the compensation programs reflect the following goals:

- align the interests of management with those of shareholders;
- provide fair and competitive compensation;
- integrate compensation with the Company's business plans;
- reward both business and individual performance; and
- attract and retain key executives critical to the success of the Company.

The Company's executive compensation is primarily based on the following three components, each of which is intended to help achieve the overall compensation philosophy: base salary, quarterly incentive awards and long-term incentives.

Base salary levels for the Company's executive officers are set by the Committee and approved by the Board of Directors. In determining base salary levels and annual salary adjustments for executive

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officers, including the CEO, the Committee considers market compensation levels of similarly sized manufacturing companies as well as individual performance and contributions.

The base salary of Mr. Hertzke, as the CEO, was \$470,000 for the period from the beginning of fiscal 2004 until January 1, 2004 and \$486,450 thereafter and in fiscal 2003 was \$437,750 for the period from the beginning of fiscal 2003 until January 1, 2003 and \$470,000 thereafter. The CEO participates in the quarterly incentive award program for officers and other key management personnel described below. The Committee has not found it practicable to, and has not attempted to, assign relative weights to the specific factors considered in determining the CEO's compensation.

The Company's officers including the CEO are eligible for quarterly incentive awards under the Company's Officers Incentive Compensation Plan for the Fiscal Period 2003-2004 (the *Officers Incentive Compensation Plan*). Under the Officers Incentive Compensation Plan, the incentive awards are based upon financial performance of the Company, as established by the Board of Directors. The Officers Incentive Compensation Plan is an annual program that provides for quarterly cumulative measurements of financial performance and an opportunity for quarterly incentive payments based on financial results measured against the management plan adopted by the Board of Directors (the *Management Plan*).

The financial performance measurements for the Officers Incentive Compensation Plan are earnings per share (*EPS*) and return on equity (*ROE*) of the Company. The Board of Directors believes that these financial performance measurements provide an appropriate balance between quantity and quality of earnings. Stockholders' equity at the start of the Company's fiscal year is used as the base figure for the calculation of ROE. The Committee believes that the Officers Incentive Compensation Plan provides an excellent link between the value created for shareholders and incentives paid to participants.

Under the Officers Incentive Compensation Plan, the amount of the participants' incentive compensation for the quarter shall be in direct proportion to the Company's financial performance expressed as a percentage (Financial Factor) against the base salary bonus (Target) for each participant as determined by the Board of Directors prior to the commencement of the fiscal year.

The Officers Incentive Compensation Plan provides for a cash bonus (Target) of 60% of base salary, at 100% achievement of the financial objectives of EPS and ROE for participating officers, except the CEO. The Officers Incentive Compensation Plan provides for a cash bonus (Target) of 105% of base salary, at 100% achievement of the financial objectives of EPS and ROE for the CEO. Fifty percent (50%) of the quarterly calculated incentive is paid within 45 days after the close of each quarter. The remaining fifty percent (50%) of the quarterly calculated incentive is held back and carried forward into the next quarter on a cumulative basis. At the end of the fourth fiscal quarter (fiscal year end), a final year-end accounting is made prior to the payment of any remaining incentive holdback for the year. Fifty percent (50%) of a participant's cash incentive compensation earned for the year, as described above, is matched annually. The annual supplementary cash payment is paid as soon as practical after the final fiscal year-end compensation accounting and payment of any remaining incentive compensation holdback for the fiscal year.

The Committee reserves the right to modify the Financial Factor used in determining the incentive compensation by plus or minus 20% based upon strategic organizational priorities. Strategic performance is measured only at the end of the fiscal year. 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

In the event of a Change in Control (as defined in the Officers Incentive Compensation Plan) participants are entitled to receive awards (including the annual supplementary cash match payment described above) within 15 days of the Effective Date (as defined in the Officers Incentive Compensation

Plan) based on the Committee's estimate of the Company's financial performance through the end of the fiscal year in which such Change in Control occurs.

Financial performance of less than 80% of the Management Plan for both EPS and ROE results in no bonus and the maximum bonus will be paid at attainment of 125% of the Management Plan for both elements.

As provided by the Officers Incentive Compensation Plan, the Committee has the discretion and authority to make any and all determinations necessary or advisable for administration of the Officers Incentive Compensation Plan.

Mr. Hertzke received \$1,179,400 in cash in fiscal 2004 and \$321,682 in cash in fiscal 2003 pursuant to the Officers Incentive Compensation Plan. In addition, Mr. Hertzke was awarded a discretionary bonus of \$100,000 in fiscal 2003 in restricted Common Stock based on the Committee's positive assessment of his performance and contributions as CEO.

The Company's officers (including the CEO) are eligible for annual incentive awards under the Company's Officers Long-Term Incentive Plan (the *Long-Term Incentive Plan*). The purpose of the Long-Term Incentive Plan is to promote the long-term growth and profitability of the Company and to attract and retain officers by providing the officers of the Company an opportunity for an incentive award consisting of cash compensation based on the achievement of long-term performance results as measured at the end of a three year fiscal period.

The awards under the Long-Term Incentive Plan are based upon the Company's financial performance as measured against the three year management plan approved by the Board of Directors. The financial performance measurements for the Long-Term Incentive Plan are EPS and ROE of the Company. Stockholders' equity at the start of the Company's first fiscal year of the applicable plan period is used as the base figure for the calculation of ROE.

Under the Long-Term Incentive Plan, the amount of the participants' long-term incentive award for the three year fiscal period is in direct proportion to the Company's financial performance expressed as a percentage (Financial Factor) against award targets for each participant determined by the Board of Directors prior to the commencement of the three fiscal year period. The Company's financial results for the three fiscal year period are used in determining 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 cash at 100% achievement of the financial long-term objectives of EPS and ROE. The annualized base salary figure used is the salary in place for each participant as of January 2004. The resultant cash award (at 100% of the three fiscal year management plan) will be adjusted up or down as determined by actual financial performance expressed as a percentage (Financial Factor) at the end of the three fiscal year period.

In the event of a Change in Control (as defined in the Long-Term Incentive Plan) participants are entitled to receive awards within 15 days of the Effective Date (as defined in the Long-Term Incentive Plan) based on the Committee's estimate of the Company's financial performance through the end of the Long-Term Incentive Plan three fiscal year period in which such Change in Control occurs.

A participant must be employed by the Company at the end of the three fiscal year period to be eligible for any long-term incentive award except for a Change in Control as described above or as waived by the Committee for normal retirement and disability.

Mr. Hertzke received \$368,630 in cash in fiscal 2004 and \$539,698 in fiscal 2003 in restricted Common Stock pursuant to the Long-Term Incentive Plans for the three-year fiscal periods ended August 28, 2004 and August 30, 2003, respectively. These Long-Term Incentive Plans provided for incentive awards consisting of stock grants made in restricted shares of the Company's Common Stock, or at the election of a participating officer, in cash. The Board of Directors amended the Long-Term Incentive Plans three-year fiscal periods 2003, 2004 and 2005 and 2004, 2005 and 2006 to provide that all awards payable under such Plans shall be made in cash. Awards under the Long-Term

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Incentive Plan three-year fiscal period 2005, 2006 and 2007 are payable in restricted shares of the Company's Common Stock or in cash upon the election of the participant.

Other long-term incentives, provided through grants of stock options to the named executives and others, are intended to retain and motivate executives to seek to improve long-term stock market performance. Stock options are granted at the prevailing market price and will only have value if the Company's stock price increases. No option is exercisable until six months after the date such option is granted. Thereafter, options are exercisable during the period thereof at such time or times and in such amount or amounts as determined by the Committee. No option may be exercised more than ten years from the date of its grant. Executives must be employed by the Company at the time of vesting in order to exercise options. The Committee awarded Mr. Hertzke stock options for 60,000 shares of the Company's Common Stock in both fiscal 2004 and fiscal 2003 under the Incentive Compensation Plan and the 1997 Stock Option Plan, respectively, adjusted to reflect the 2 for 1 split of the Company's Common Stock effective March 5, 2004.

Since all options are granted at the then-current market price, the value of an option bears a direct relationship to the Company's stock price and is an effective incentive for executives to create value for shareholders. The Committee, therefore, views stock options as an important component of its long-term performance-based compensation philosophy, but does not believe that granting options every year is necessary to achieve such goals.

No member of the Human Resources Committee is a current or former officer or employee of the Company or any of its subsidiaries.

Gerald C. Kitch (Chair)

Irvin E. Aal

Frederick M. Zimmerman

Members of the Human Resources Committee  
of the Board of Directors

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## PERFORMANCE GRAPH

The following graph compares the five-year cumulative total shareholder return (including reinvestment of dividends) of the Company with the cumulative total return on the Standard & Poor's 500 Index and a peer group<sup>(1)</sup>. It is assumed in the graph that \$100 was invested in the Company's Common Stock, in the stock of the companies in the Standard & Poor's 500 Index and in the stocks of the peer group companies on August 27, 1999 and that all dividends

received within a quarter were reinvested in that quarter. In accordance with the guidelines of the SEC, the shareholder return for each entity in the peer group index have been weighted on the basis of market capitalization as of each annual measurement date set forth in the graph.

### Comparison of 5 Year Cumulative Total Return

Company Name/Index	8/28/99	8/26/00	8/25/01	8/31/02	8/30/03	8/28/04
Winnebago Industries, Inc.	100.00	53.78	119.10	163.16	211.37	275.85
S&P 500 Index	100.00	116.32	87.95	72.12	80.83	90.09
Peer Group <sup>(1)</sup>	100.00	66.58	84.79	89.24	125.77	134.58

- (1) The peer group companies, consisting of Coachmen Industries, Inc., Fleetwood Enterprises, Inc., Monaco Coach Corporation, National R.V. Holdings, Inc. and Thor Industries, Inc. were selected by the Company on the basis of the similarity of their business to that of the Company.

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### REPORT OF THE AUDIT COMMITTEE

*Notwithstanding anything to the contrary set forth in any of the Company's previous or future filings under the Securities Act of 1933 or the Securities Exchange Act of 1934 that might incorporate this Proxy Statement in whole or in part, the information set forth above under Board of Directors, Committees of the Board and Corporate Governance Audit Committee relating to the charter of the Audit Committee and the independence of the Audit Committee members, the following report and the Audit Committee Charter attached hereto as Appendix A shall not be deemed to be soliciting material or filed with the SEC or incorporated by reference into any such previous or future filings.*

The Audit Committee reviews the Company's financial reporting process on behalf of the Board of Directors. In fulfilling its responsibilities, the Committee has reviewed and discussed the audited financial statements to be included in the 2004 Annual Report on SEC Form 10-K with the Company's management and the independent accountants. Management is responsible for the financial statements and the reporting process, including the system of internal controls. The independent accountants are responsible for expressing an opinion on the conformity of those audited financial statements with accounting principles generally accepted in the United States. The Audit Committee hereby reports as follows:

1. The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended August 28, 2004 of Winnebago Industries, Inc. (the *Audited Financial Statements*) with Winnebago Industries, Inc.'s management.

2. The Audit Committee has discussed with Deloitte & Touche LLP, the Company's independent accountants, the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as in effect on the date of this Proxy Statement.

3. The Audit Committee has received the written disclosures and the letter from Deloitte & Touche LLP required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), as in effect on the date of this Proxy Statement, and has discussed with Deloitte & Touche LLP its independence.

4. Based on the review and discussion referred to in paragraphs (1) through (3) above, the Audit Committee recommended to the Board of Directors of Winnebago Industries, Inc., and the Board has approved, that the Audited Financial Statements be included in Winnebago Industries, Inc.'s Annual Report on Form 10-K for the fiscal year ended August 28, 2004, for filing with the SEC.

A copy of the Audit Committee Charter, as last updated as of October 13, 2004, is attached to this Proxy Statement as Appendix A.

**THE AUDIT COMMITTEE:**

Joseph W. England (Chair)

Jerry N. Currie

Frederick M. Zimmerman

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**PRINCIPAL ACCOUNTING FEES AND SERVICES**

The following table presents fees for professional audit services rendered by Deloitte & Touche LLP for the audit of the Company's annual financial statements for fiscal years ended August 28, 2004 and August 30, 2003, and fees billed for other services rendered by Deloitte & Touche LLP during those periods.

	<b>Fiscal 2004</b>	<b>Fiscal 2003</b>
	<u>          </u>	<u>          </u>
Audit Fees <sup>(1)</sup>	\$ 264,000	\$ 244,500
Audit-Related Fees <sup>(2)</sup>	101,641	77,737
Tax Fees <sup>(3)</sup>	58,776	43,700
All Other Fees		



	<u>Fiscal 2004</u>	<u>Fiscal 2003</u>
Total	\$ 424,417	\$ 365,937

- (1) Audit Fees represent fees for professional services provided for the audit of the Company's annual financial statements and review of the Company's quarterly financial statements.
- (2) Audit-Related Fees represent fees for the benefit plan audit and accounting consulting matters.
- (3) Tax Fees represent fees for professional services related to tax compliance and tax planning.

The Audit Committee considered whether the provision of tax, benefit plan audit and accounting consulting services by Deloitte & Touche LLP to the Company is compatible with maintaining the independence of Deloitte & Touche and concluded that the independence of Deloitte & Touche is not compromised by the provision of such services.

*Policy Regarding the Approval of Independent Accountants Provision of Audit and Non-Audit Services* The Company's Audit Committee Charter requires the Audit Committee to pre-approve the fees and other significant compensation to be paid to the independent auditors as well as pre-approve all non-audit engagements with the independent auditors. The Audit Committee shall consult with management but shall not delegate these responsibilities, except that pre-approvals of non-audit services may be delegated to a single member of the Audit Committee, who shall then inform the entire Audit Committee of the engagement of such services. The Audit Committee pre-approved under that policy 100 percent of the fees for services covered under the captions Audit-Related Fees, Tax Fees and All Other Fees for fiscal years 2003 and 2004.

#### CHANGE IN CONTROL ARRANGEMENTS

During fiscal 2001, the Board of Directors approved Executive Change of Control Agreements (the *Agreements*) for each of the named executive officers in the Summary Compensation Table as well as certain other executive officers. The purpose of the Agreements is to reinforce and encourage such executives to maintain objectivity and a high level of attention to their duties without distraction from the possibility of a change of control of the Company. These Agreements provide that in the event of a Change of Control of the Company, as that term is defined in the Agreements and summarized below, each such executive (*provided* such Change of Control occurs when the executive is in the employ of the Company) would receive, in the event he ceases to be employed by the Company within three years following a Change of Control of the Company (for a reason other than death, disability, willful misconduct, normal retirement or under certain circumstances a voluntary termination of employment by the executive), a lump sum equal to three times the average of the aggregate annual compensation paid to the executive during the three fiscal years preceding the Change of Control.

In addition, under the Agreements, if an executive's employment is terminated (other than as described above) within three years following a Change of Control (*provided* the Change of Control occurs when the executive is in the employ of the Company) the executive would be entitled to (i) life, dental, vision, long term disability and health insurance benefits for three years following such Change of Control (*provided* that in the case of the dental, vision and health insurance benefits, such benefits shall be extended to the time the executive reaches age 65), (ii) transfer of title to the company car, if any, then utilized by such executive to such executive, (iii) continued coverage, at the Company's

expense, in the Executive Split Dollar Life Insurance Program, under certain circumstances until the later of the time the executive reaches age 55 or three years following the executive's termination, (iv) immediate vesting under the Company's Deferred Compensation and Deferred Bonus Plans and immediate vesting of all stock options and rights, (v) purchase by the Company, at the option of the executive, of any restricted stock then owned by the executive at the fair market value thereof and (vi) a cash payment of the amount necessary to ensure that the payments or value of the benefits listed in this paragraph and the immediately preceding paragraph are not subject to net reduction due to the imposition of federal excise taxes.

Under the Agreements, a Change of Control occurs when (i) any person or other entity (except for the Company and certain Hanson family members or certain related persons or entities to the Company or such Hanson family members) acquires 20% or more of the outstanding stock of the Company or (ii) individuals who shall qualify as Continuing Directors (as defined below) 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. *Continuing Director* means (i) any member of the Company's Board of Directors, while such person is a member of the Board, who is not an affiliate or associate of any person or group described in clause (i) of the preceding sentence (an *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.

#### CERTAIN TRANSACTIONS WITH MANAGEMENT AND BUSINESS RELATIONSHIPS

The Company maintains normal banking relations on customary terms with Manufacturer's Bank & Trust Company (the *Bank*), Forest City and Crystal Lake, Iowa. Manufacturer's Bank & Trust Company is a wholly owned subsidiary of MBT Corp. Mr. John V. Hanson owns approximately 33-1/3 percent of record and beneficially of MBT Corp.'s outstanding stock. Mr. John V. Hanson is also a director of the Bank and MBT Corp. In addition, Mary Jo Boman, the wife of Gerald E. Boman, a Director of the Company in fiscal 2004 who is not standing for re-election in accordance with the Board of Directors' retirement policy, owns approximately 33-1/3 percent of record and beneficially of MBT Corp.'s outstanding stock and is a director of the Bank and MBT Corp.

#### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

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 own more than ten percent of the Company's Common Stock (collectively, *Reporting Persons*) to file reports of ownership and changes in ownership with 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 2004, all the Reporting Persons complied with all applicable filing requirements, with the exception of Robert Olson who filed one late report reporting two transactions.

#### 2006 SHAREHOLDER PROPOSALS

If a shareholder intends to present a proposal at the Company's January 2006 Annual Meeting of Shareholders and desires that the proposal be included in the Company's proxy statement and form of proxy for that meeting, the proposal must be in compliance with Rule 14a-8 under the Exchange Act and received at the Company's principal executive offices no later than July 15, 2005.

The Company's By-Laws and the Policy Regarding Nominations of Directors require that in order to nominate persons to the Company's Board of Directors, a shareholder must provide advance written notice in the form set forth therein to the secretary of the Company, which notice must be delivered to or mailed and received at the Company's principal executive offices not less than 90 days nor more than 120 days before the anniversary of the preceding year's annual meeting of shareholders, except in the case of candidates recommended by shareholders of more than 5% of the Company's Common Stock who may also submit nominations in accordance with the procedures in the Policy Regarding Nominations of Directors and except as otherwise provided in the Company's By-Laws. The Company's By-Laws also require that in order to present a proposal for action by shareholders at an annual meeting of shareholders, a shareholder must provide advance written notice to the secretary of the Company, which notice must contain detailed information specified in the Company's By-Laws. This notice must be delivered to or mailed and received at the Company's principal executive offices not less than 90 days nor more than 120 days before the anniversary of the preceding year's annual meeting of shareholders. As to any proposal that a shareholder intends to present to shareholders without inclusion in the Company's proxy statement for the Company's January 2006 Annual Meeting of Shareholders, the proxies named in management's proxy for that meeting will be entitled to exercise their discretionary authority on that proposal by advising shareholders of such proposal and how they intend to exercise their discretion to vote on such matter, unless the shareholder making the proposal solicits proxies with respect to the proposal to the extent required by Rule 14a-4(c)(2) under the Exchange Act. The specific procedures to be used by shareholders, including those to be used by shareholders of more than 5% of the Common Stock, to recommend nominees for director are set forth in the Company's Policy Regarding Nominations of Directors, a copy of which is attached hereto as Appendix B, and the Company's By-Laws. A copy of the Company's By-Laws may be obtained by written request to: Winnebago Industries, Inc., Attn: Vice President-General Counsel and Secretary, 605 West Crystal Lake Road, Forest City, Iowa 50436.

## GENERAL

Deloitte & Touche LLP has been selected as the Company's accountants for the current fiscal year upon the recommendation of the Audit Committee. Deloitte & Touche LLP has been the Company's accountants for 19 years. Representatives of that firm are expected to be present at the Annual Meeting of Shareholders with the opportunity to make a statement if they desire to do so and to be available to respond to appropriate questions.

The cost of this proxy solicitation will be borne by the Company. Solicitation will be made primarily through the use of the mail, but officers, directors or regular employees of the Company may solicit proxies personally or by telephone or telegraph without additional remuneration for such activity. In addition, the Company will reimburse brokerage houses and other custodians, nominees or fiduciaries for their reasonable expenses in forwarding proxies and proxy material to the beneficial owners of such shares.

A copy of the Company's Annual Report for the fiscal year ended August 28, 2004, which includes audited financial statements, has accompanied this proxy statement. The financial statements contained therein are not deemed material to the exercise of prudent judgment in regard to any matter to be acted upon at the Annual Meeting and, therefore, such financial statements are not incorporated in this Proxy Statement by reference.

**A COPY OF THE COMPANY'S MOST RECENT ANNUAL REPORT TO THE SEC ON FORM 10-K (WITHOUT EXHIBITS) WILL BE FURNISHED, WITHOUT CHARGE, TO SHAREHOLDERS OF THE COMPANY UPON WRITTEN REQUEST TO WINNEBAGO INDUSTRIES, INC., ATTN: VICE PRESIDENT-GENERAL COUNSEL AND SECRETARY, 605 WEST CRYSTAL LAKE ROAD, FOREST CITY, IOWA 50436.**

**FOR INFORMATION ABOUT THE COMPANY, INCLUDING THE COMPANY S ANNUAL, QUARTERLY AND CURRENT REPORTS ON SEC FORMS 10-K, 10-Q AND 8-K, RESPECTIVELY, PLEASE VISIT THE COMPANY S HOME PAGE ON THE INTERNET <http://www.winnebagoind.com>.**

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**INFORMATION CONTAINED ON THE COMPANY S WEBSITE IS NOT INCORPORATED INTO THIS PROXY STATEMENT OR OTHER SECURITIES FILINGS.**

As of the date of this Proxy Statement, management knows of no other matters to be brought before the Annual Meeting. However, if any other matters should properly come before the meeting, it is the intention of the persons named in the enclosed proxy to vote thereon in accordance with their best judgment.

By Order of the Board of Directors

RAYMOND M. BEEBE  
*Secretary*

November 12, 2004

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Appendix A

WINNEBAGO INDUSTRIES, INC.  
AUDIT COMMITTEE CHARTER

**Purpose:**

The Audit Committee of the Board of Directors assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, and reporting practices of the Company and such other duties as directed by the Board. The Audit Committee is expected to maintain free and open communication (including separate private executive sessions at least annually) with the independent auditors, the internal auditors and the management of the Company. In discharging this oversight role, the Audit Committee is empowered to investigate any matter brought to its attention, with full power to retain external auditors, outside counsel or other experts for this purpose. The Company shall at all times make adequate provisions for the payment of all fees and other compensation approved by the Audit Committee to the independent auditors in connection with the issuance of their audit report or to any consultants or experts employed by the Audit Committee. The Audit Committee shall review this Charter annually and recommend any proposed changes to the Board for approval.

**Audit Committee Composition and Meetings:**

The Audit Committee shall be comprised of three or more directors as determined by the Board, each of whom shall satisfy the independence requirements of the New York Stock Exchange ( *NYSE* ) and Section 10A of the Securities Exchange Act of 1934, as amended by the Sarbanes-Oxley Act of 2002, and the rules promulgated thereunder. The members of the Audit Committee shall meet the applicable requirements of the Securities and Exchange Commission ( *SEC* ) and NYSE. At least one member of the Audit Committee shall (i) qualify as a financial expert within the meaning of the rules of the SEC and (ii) have accounting or related financial management expertise within the meaning of the rules of the NYSE. Audit Committee members shall not simultaneously serve on the audit committees of more than three public companies. Directors' fees (including fees for attendance at meetings of committees of the Board) are the only compensation that an Audit Committee member may receive from the Company.

Audit Committee members shall be appointed by the Board on recommendation of the Nominating and Governance Committee. If an Audit Committee Chair is not designated or present, the members of the Audit Committee may designate a Chair by majority vote of the Audit Committee membership.

The Chair shall be responsible for leadership of the Audit Committee, including overseeing the agenda, presiding over the meetings and reporting to the Board. The Audit Committee shall meet at least four times each year (or more frequently if circumstances require) and hold such other meetings from time to time as may be called by its Chair, the Chief Executive Officer or any two members of the Committee. Meetings may also be held telephonically or actions may be taken by unanimous written consent. A majority of the members of the Audit Committee shall constitute a quorum of the Committee. The vote of a majority of the members of the full Audit Committee shall be the act of the Committee. Except as expressly provided in this Charter or the By-Laws of the Company or as required by law, regulations or NYSE listing standards, the Audit Committee shall fix its own rules of procedure.

The Audit Committee shall report its activities to the Board of Directors on a regular basis and make such recommendations as the Audit Committee may deem necessary or appropriate.

**Audit Committee Responsibilities and Duties:**

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors employed by the Company (including resolution of disagreements between management and the auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The Audit Committee is responsible for the appointment of any third party provider of internal audit services. The independent auditors shall report directly to the Audit Committee. The Audit Committee shall have the sole authority to appoint or replace

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the independent auditors that audit the financial statements of the Company. The Audit Committee shall have the ultimate authority and responsibility to evaluate the qualifications, performance and independence of the independent auditors. In the process, the Audit Committee will (i) discuss and consider the auditors' written affirmation that the auditors are in fact independent, (ii) discuss the nature and rigor of the audit process, receive and review all reports and (iii) provide to the independent auditors full access to the Audit Committee (and the Board) to report on any and all appropriate matters. The evaluation of the independent auditors shall include a review and evaluation of the lead partner of the independent auditors, taking into account the opinions of management and the Company's internal auditors.

Obtain and review a report from the independent auditors at least annually regarding (i) the independent auditors' internal quality-control procedures, (ii) any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (iii) any steps taken to deal with any such issues, and (iv) all relationships between the independent auditors and the Company.

Ensure that the independent auditors submit on a quarterly basis to the Audit Committee a statement delineating all relationships between the independent auditors and the Company and actively engage in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the auditors' objectivity and independence; and, if deemed appropriate by the Audit Committee, recommend that the Board of Directors take appropriate action to ensure the independence of the auditors.

Review the independent auditors' and the internal auditor's audit plan—discuss scope, staffing, budget, locations, reliance upon management and internal/independent audit and general audit approach. Approve the fees and other significant compensation to be paid to any third party internal and the independent auditors as well as approve all non-audit engagements with the independent auditors. The Audit Committee shall consult with management but shall not delegate these responsibilities, except that pre-approvals of non-audit services may be delegated to a single member of the Audit Committee.

Review and discuss with management and the independent auditors the annual audited financial statements to be included in the Company's Form 10-K filing, including (a) the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations, (b) matters regarding accounting and auditing principles as well as internal controls that could have a significant effect on the Company's financial statements and (c) any other matters required to be discussed by the Statement on Auditing Standards No. 61, as modified or supplemented, relating to the conduct of the audit, prior to the filing of the Company's Form 10-K. The Audit Committee shall also recommend to the Board that the Company's annual financial statements, together with the report of their independent auditors as to their examination, be included in the Company's Form 10-K.

Review and discuss with management and the independent auditors the Company's quarterly financial statements, including the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations and the matters required to be discussed pursuant to Statement on Auditing Standards No. 61, as modified or supplemented, prior to the filing of the Company's Form 10-Q, including the results of the independent auditor's reviews of the quarterly financial statements to the extent applicable.

Review and discuss with management and the independent auditors, as applicable, (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and reports from management and the independent auditors as to the Company's internal controls over financial reporting and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses

of the effects of alternative GAAP methods on the financial statements; (c) any management letter provided by the independent auditors and management's response to that letter; (d) any problems, difficulties or differences encountered in the course of the audit work, including any disagreements with

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management or restrictions on the scope of the independent auditors' activities or on access to requested information and management's response thereto; (e) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; (f) policies and analyses with respect to financial risk and fraud risk assessment and related risk management; (g) the type and presentation of information to be included in earnings press releases (paying particular attention to any use of pro forma, or adjusted non-GAAP, information), as well as financial information and earnings guidance, if any (generally or on a case-by-case basis) provided to analysts and rating agencies; and (h) suggestions or recommendations of the independent auditors regarding any of the foregoing items. The review shall include the resolution of any significant problems and material disputes between management and the independent auditors and a discussion with the independent auditors out of management's presence of the quality of the Company's accounting principles as applied in its financial reporting, the clarity of the Company's financial disclosures and a discussion of other significant decisions made by management in preparing the financial disclosures.

Review management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the independent auditors report on management's assertion.

Obtain and review disclosures made by the Company's principal executive officer and principal financial officer regarding compliance with their certification obligations as required under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, including the Company's disclosure controls and procedures and internal controls for financial reporting and evaluations thereof.

Review with the Company's General Counsel legal matters that may have a material impact on the financial statements, the Company's compliance policies and any material reports or inquiries received from regulators or governmental agencies.

Meet at least annually with the Chief Financial Officer, the internal auditors and the independent auditors in separate executive sessions.

Review the Company's policies and practices related to compliance with the Company's Policy & Procedures Manual and conflicts of interest, to be satisfied that such policies are adequate and adhered to by the Company and its directors and executive officers.

Maintain and review annually procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Ensure that the lead audit partner of the independent auditors and the concurring audit partner responsible for reviewing the audit are rotated at least every five years as required by the Sarbanes-Oxley Act of 2002.

Recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditors who were engaged on the Company's account (recognizing that the Sarbanes-Oxley Act of 2002 does not permit the CEO, CFO, controller or chief accounting officer to have participated in the Company's audit as an

employee of the independent auditors during the preceding one-year period).

Discuss with the independent auditors any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement.

Annually (i) review the appointment, replacement, reassignment or dismissal of the internal audit manager (if any) or approve the retention of, and engagement terms for, any third party provider of internal audit services, (ii) review the performance of the Company's internal audit function and (iii) ensure that the Company maintains an internal audit function.

Annually prepare a report to shareholders as required by the Securities and Exchange Commission. The report should be included in the Company's annual proxy statement.

Annually conduct a self-evaluation of the Audit Committee.

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While the Audit Committee has the responsibilities and powers set forth in this Charter, the Audit Committee's function is one of oversight. The Company's management is responsible for preparing the Company's financial statements and, along with the internal auditors, for developing and maintaining systems of internal accounting and financial controls, while the independent auditors will assist the Audit Committee and the Board in fulfilling their responsibilities for their review of these financial statements and internal controls. The Audit Committee expects the independent auditors to call to its attention any accounting, auditing, internal accounting control, regulatory or other related matters that they believe warrant consideration or action. The Audit Committee recognizes that the financial management and the internal and independent auditors have more knowledge and information about the Company than do Audit Committee members. Consequently, in carrying out its oversight responsibilities, the Audit Committee does not provide any expert or special assurance as to the Company's financial statements or internal controls or any professional certification as to the independent auditors' work.

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## Appendix B

### WINNEBAGO INDUSTRIES, INC. POLICY REGARDING NOMINATIONS OF DIRECTORS

The Nominating and Governance Committee (the *Committee*) has adopted the following policy (the *Director Nomination Policy*) to assist it in fulfilling its duties and responsibilities as provided in its charter (the *Charter*). This Director Nomination Policy may be amended and/or restated from time to time by the Committee in accordance with the Charter and as provided herein.

1. *Recommended Candidates.* The Committee shall consider any and all candidates recommended as nominees for directors to the Committee by any directors, officers, shareholders of the Company, third party search firms and other sources. Under the terms of the Company's By-Laws, the Committee will



consider director nominations from shareholders of record who provide timely written notice along with prescribed information to the Secretary of the Company. To be timely, the notice must be received by the Secretary at the principal executive offices of the Company not later than 90 or earlier than 120 days prior to the anniversary of the previous year's annual meeting, except in the case of candidates recommended by shareholders of more than 5% of the Company's Common Stock who may also submit nominations in accordance with the procedures in Section 2 under 5% SHAREHOLDER RECOMMENDATIONS and except as otherwise provided in the Company's By-Laws. The shareholder's notice must set forth (1) all information relating to such director nominee that is required to be disclosed under the federal securities laws in solicitation of proxies for election of directors in an election contest, including the person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (2) the name and address of the shareholder and any beneficial owner giving the notice as they appear on the Company's books together with the number of shares of the Company's Common Stock which are owned beneficially and of record by the shareholder and any beneficial owner; and (3) a signed statement by the nominee agreeing that, if elected, such nominee will (a) represent all Company shareholders in accordance with applicable laws and the Company's By-Laws and (b) comply with the Company's Code of Ethics.

2. *5% Shareholder Recommendations.* For purposes of facilitating disclosure required in the Proxy Statement, the Committee and the Corporate Secretary shall identify any candidates recommended by shareholders owning more than 5% of the Company's Common Stock, and identify the shareholder making such recommendation, as provided in and to the extent required by the federal securities laws. In addition to the procedures for shareholders to recommend nominees described in Section 1 above, shareholders or a group of shareholders who have owned more than 5% of the Company's Common Stock for at least one year as of the date the recommendation was made, may recommend nominees for director to the Committee provided that (1) written notice from the shareholder(s) must be received by the Secretary of the Company at the principal executive offices of the Company not later than 120 days prior to the anniversary of the date the Company's proxy statement was released to shareholders in connection with the previous year's annual meeting, except as otherwise provided in the Company's By-Laws; (2) such notice must contain the name and address of the shareholder(s) and any beneficial owner(s) giving the notice as they appear on the Company's books, together with evidence regarding the number of shares of the Company's Common Stock together with the holding period and the written consent of the recommended candidate and the shareholder(s) to being identified in the Company's proxy statement; (3) such notice must contain all information relating to such director nominee that is required to be disclosed under federal securities laws in solicitation of proxies for election of directors in an election contest; and (4) such notice must contain a signed statement by the nominee agreeing that, if elected, such nominee will (a) represent all Company shareholders in accordance with applicable laws and the Company's By-Laws and (b) comply with the Company's Code of Ethics.

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3. *Desired Qualifications, Qualities and Skills.* The Committee shall endeavor to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of all shareholders. Candidates will be selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives.

The Committee considers the following qualifications at a minimum to be required of any Board members in recommending to the Board of Directors potential new Board members, or the continued service of existing members:

the highest professional and personal ethics;

broad experience in business, government, education or technology;

ability to provide insights and practical wisdom based on their experience and expertise;

commitment to enhancing shareholder value;

sufficient time to effectively carry out their duties; their service on other boards of public companies should be limited to a reasonable number;

ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company; and

independence; a majority of the Board shall consist of independent directors, as defined in this Director Nomination Policy.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The Committee does, however, believe it appropriate for at least one member of the Board to meet the criteria for an audit committee financial expert as defined by Securities and Exchange Commission rules.

4. *Independence.* The Committee believes and it is the policy of the Company that a majority of the members of the Board meet the definition of independent director set forth in this Director Nomination Policy. The Committee shall annually assess each nominee for director by reviewing any potential conflicts of interest and outside affiliations, based on the criteria for independence set out below.

An independent director is one who:

- (1) has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company;
- (2) is not an employee of the Company and no member of his or her immediate family is an executive officer of the Company;
- (3) has not been employed by the Company and no member of his or her immediate family has been an executive officer of the Company during the past three years;
- (4) has not received and no member of his or her immediate family has received more than \$100,000 per year in direct compensation from the Company in any capacity other than as a director during the past three years;
- (5) is not and no member of his or her immediate family is currently, and for the past three years has not, and no member of his or her immediate family has, been affiliated with or employed in a professional capacity by a present or former internal auditor or external auditor (or an affiliate of such auditor) of the Company;
- (6) is not and no member of his or her immediate family is currently, and for the past three years has not been, and no member of his or her immediate family has been, part of an interlocking directorate in which an executive officer of the Company serves on the

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compensation committee of another company that employs the director or an immediate family member of the director;

- (7) is not an executive officer or an employee, and no member of his or her immediate family is an executive officer, of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single year, exceeds the greater of \$1 million, or 2% of such other company's consolidated revenues during any of the past three years;
- (8) is free of any relationships with the Company that may impair, or appear to impair, his or her ability to make independent judgments; and
- (9) is not and no member of his or her immediate family is employed by or serves as a director, officer or trustee of a charitable organization that receives contributions from the Company or a Company charitable trust, in an amount which exceeds the greater of \$1 million or 2% of such charitable organization's total annual receipts.

This policy may be modified temporarily if, due to unforeseen circumstances, strict adherence would be detrimental to the Board's performance.

For purposes of determining a material relationship, the Committee shall utilize the following standards:

1. Any payments by the Company to a director's primary business affiliation or the primary business affiliation of an immediate family member of a director for goods or services, or other contractual arrangements, must be made in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons.
2. The aggregate amount of such payments must not exceed 2% of the Company's consolidated gross revenues.

For purposes of these independence standards, (i) immediate family members of a director include the director's spouse, parents, children, siblings, mother- and father-in-law, sons- and daughters-in-law, and brothers and sisters-in-law and anyone (other than domestic employees) who shares the director's home and (ii) the term primary business affiliation means an entity of which the director is a principal/executive officer or in which the director holds at least a 5% equity interest.

5. *Nominee Evaluation Process.* The Committee will consider as a candidate any director of the Company who has indicated to the Committee that he or she is willing to stand for re-election as well as any other person who is recommended by any shareholders of the Company in accordance with the procedures described under Recommended Candidates in Section 1 and under 5% Shareholder Recommendations in Section 2. The Committee may also undertake its own search process for candidates and may retain the services of professional search firms or other third parties to assist in identifying and evaluating potential nominees and, if fees are paid to such persons in any year, such fees shall be disclosed in the next annual Proxy Statement relating to such year. The Committee may use any process it deems appropriate for the purpose of evaluating candidates which is consistent with the policies set forth in the Charter, Corporate Governance Policy and this Director Nomination Policy, which process may include, without limitation, personal interviews, background checks, written submissions by the candidates and third party references. Although the Committee may seek candidates that have different qualities and experiences at different times in order to maximize the aggregate experience, qualities and strengths of the Board members, nominees for each election or appointment of directors shall be evaluated using a substantially similar process and under no circumstances shall the Committee evaluate nominees recommended by a shareholder of the Company pursuant to a process substantially different than that used for other nominees for the same election or appointment of directors.
6. *Categorize Recommendations.* For purposes of facilitating disclosure required in the Proxy Statement, the Committee and the Corporate Secretary shall identify and organize the

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recommendations for nominees received by the Committee (other than nominees who are executive officers or who are directors standing for re-election) in accordance with one or more of the following categories of persons or entities that recommended that nominee:

- (1) a shareholder, a 5% shareholder, independent director, chief executive officer, or other executive officer of the Company;
  - (2) a third-party search firm used by or on behalf of the Company; and
  - (3) any other specified source.
7. *Material Changes to Nomination Procedures.* For purposes of facilitating disclosure required in Form 10-K and Form 10-Q, the Committee and the Corporate Secretary shall identify any material changes to the procedures for shareholder nominations of directors for the reporting period in which such material changes occur.
  8. *Posting of Policy.* This Director Nomination Policy shall be posted to the Company's website in accordance with the Company's Corporate Governance Policy.
  9. *Amendments to This Policy.* Any amendments to this Director Nomination Policy must be approved by the Committee and ratified by the Board.

June 16, 2004

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**ANNUAL MEETING OF SHAREHOLDERS**  
**Tuesday, January 11, 2005 7:30 p.m. Central Standard Time**  
**Friendship Hall, Highway 69 South, Forest City, Iowa**

**DIRECTIONS:**

**1) From I-35**

Take Exit Number 203, IA-9 West towards Forest City

At Forest City, turn South (left) on US-69 at the junction of IA-9 and US-69

Take US-69 South 1.4 miles to the entrance of the Winnebago Industries Activity Complex

Turn East (left) and enter the Winnebago Industries Activity Complex, continuing for approximately one mile to Friendship Hall

**2) From I-80**

Take Exit Number 123B, I-80 East/I-35 North towards Chicago/ Minneapolis

Take Exit Number 137B, I-35 North towards Minneapolis

Take Exit Number 203, IA-9 West towards Forest City

At Forest City, turn South (left) on US-69 at the junction of IA-9 and US-69

Take US-69 South 1.4 miles to the entrance of the Winnebago Industries Activity Complex

Turn East (left) and enter the Winnebago Industries Activity Complex, continuing for approximately

one mile to Friendship Hall

**3) From I-90**

Take Exit Number 137A, I-35 South towards Des Moines

Take Exit Number 203, IA-9 West towards Forest City

At Forest City, turn South (left) on US-69 at the junction of IA-9 and US-69

Take US-69 South 1.4 miles to the entrance of the Winnebago Industries Activity Complex

Turn East (left) and enter the Winnebago Industries Activity Complex, continuing for approximately one mile to Friendship Hall

**Winnebago Industries, Inc.  
Forest City, Iowa**

**proxy**

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**Proxy solicited on behalf of the Board of Directors of the Company for Annual Meeting on January 11, 2005.**

The undersigned hereby appoints Gerald E. Boman and Bruce D. Hertzke, or either one of them, the undersigned's attorneys and proxies, with full power of substitution, to vote all shares of Common Stock of Winnebago Industries, Inc. which the undersigned is entitled to vote, as fully as the undersigned could do if personally present, at the Annual Meeting of Shareholders of said corporation to be held at Friendship Hall, Highway 69 South, Forest City, Iowa on the 11th day of January, 2005, at 7:30 p.m., Central Standard Time, and at any and all adjournments thereof.

*(Continued, and to be signed and dated, on the other side.)*

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**COMPANY #**

**Three Ways to Appoint Your Proxy to Vote**

**To appoint your proxy electronically by telephone: 1-800-560-1965**

1) Read the Proxy Statement and have the proxy card below at hand.

- 2) Call **1-800-560-1965**.
- 3) Follow the instructions.

**To appoint your proxy electronically via the Internet: [www.eproxy.com/wgo/](http://www.eproxy.com/wgo/)**

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Go to Website **[www.eproxy.com/wgo/](http://www.eproxy.com/wgo/)**.
- 3) Follow the instructions provided on the website.

**To appoint your proxy by Mail**

- 1) Read the Proxy Statement.
- 2) Check the appropriate boxes on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

The deadline for telephone or Internet voting is 12:00 p.m. (CT) on Monday, January 10, 2005.

**Your Vote Is Important**

**Do not return this proxy card if you appoint your proxy to vote by telephone or Internet. Your electronic appointment of a proxy by telephone or via the Internet authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.**

∨ Please detach here ∨

**The Board of Directors Recommends a Vote FOR Item 1.**

- |                           |   |
|---------------------------|---|
| 1. Election of directors: | 01 Jerry N. Currie<br>02 Lawrence A. Erickson<br>03 John E. Herlitz |
|---------------------------|---|

Vote FOR all nominees (except as marked)	Vote WITHHELD from all nominees
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**(Instructions: To withhold authority to vote for any indicated nominee, write the number(s) of the nominee(s) in the box provided to the right.)**

Address Change? Mark Box

Indicate changes below:

Date \_\_\_\_\_

**Signature(s) in Box**

Please sign exactly as your name(s) appears on Proxy. If held in joint tenancy, all persons must sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the proxy.

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