

WINNEBAGO INDUSTRIES INC  
Form 10-Q  
April 09, 2008  
Table of Contents

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

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

For the Quarterly Period Ended March 1, 2008

or

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

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

**Winnebago Industries, Inc.**

(Exact Name of Registrant as Specified in its Charter)

Iowa  
(State or Other Jurisdiction  
of Incorporation or Organization)

001-06403  
(Commission File Number)

42-0802678  
(IRS Employer  
Identification No.)

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

50436  
(Zip Code)

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

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

Edgar Filing: WINNEBAGO INDUSTRIES INC - Form 10-Q

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

Large accelerated filer  Accelerated filer  Non-accelerated filer

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

Yes  No

The number of shares of common stock, par value \$0.50 per share, outstanding on April 8, 2008 was 29,058,828.

---

WINNEBAGO INDUSTRIES, INC.

INDEX TO REPORT ON FORM 10-Q

	<b>Page Number</b>
PART I. Financial Information	
ITEM 1. Financial Statements	
<u>Unaudited Consolidated Statements of Income</u>	1
<u>Unaudited Consolidated Balance Sheets</u>	2
<u>Unaudited Consolidated Statements of Cash Flows</u>	3
<u>Unaudited Notes to Condensed Consolidated Financial Statements</u>	4
ITEM 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	10
ITEM 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	16
ITEM 4. <u>Controls and Procedures</u>	16
<u>Report of Independent Registered Public Accounting Firm</u>	18
PART II. <u>Other Information</u>	19

Edgar Filing: WINNEBAGO INDUSTRIES INC - Form 10-Q

ITEM 1.	<u>Legal Proceedings</u>	19
ITEM 1A.	<u>Risk Factors</u>	19
ITEM 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	19
ITEM 4.	<u>Submission of Matters to a Vote of Security Holders</u>	19
ITEM 6.	<u>Exhibits</u>	20
	<u>Signatures</u>	21
	<u>Exhibit Index</u>	22

---

Table of Contents

**Winnebago Industries, Inc.**

**Unaudited Consolidated Statements of Income**

**PART I. Financial Information**

**Item 1. Financial Statements.**

	<b>Thirteen</b>		<b>Twenty-Seven</b>	<b>Twenty-Six</b>
	<b>Weeks Ended</b>		<b>Weeks Ended</b>	
	<b>March 1,</b>	<b>February 24,</b>	<b>March 1,</b>	<b>February 24,</b>
<b>(In thousands, except per share data)</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Net revenues	\$ 164,203	\$ 199,014	\$ 379,345	\$ 400,779
Cost of goods sold	152,034	180,049	341,536	360,430
Gross profit	12,169	18,965	37,809	40,349
Operating expenses:				
Selling	4,258	4,315	9,863	9,042
General and administrative	5,457	5,290	11,908	11,807
Total operating expenses	9,715	9,605	21,771	20,849
Operating income	2,454	9,360	16,038	19,500
Financial income	1,236	1,602	2,476	3,165
Income before income taxes	3,690	10,962	18,514	22,665
Provision for taxes	1,173	3,430	6,035	7,197
Net income	\$ 2,517	\$ 7,532	\$ 12,479	\$ 15,468
Income per common share:				
Basic	\$ 0.09	\$ 0.24	\$ 0.43	\$ 0.49
Diluted	\$ 0.09	\$ 0.24	\$ 0.43	\$ 0.49

Edgar Filing: WINNEBAGO INDUSTRIES INC - Form 10-Q

Weighted average common shares outstanding:				
Basic	28,964	31,459	29,165	31,354
Diluted	29,034	31,764	29,245	31,666
Dividends paid per common share	\$ 0.12	\$ 0.10	\$ 0.24	\$ 0.20

See unaudited notes to condensed consolidated financial statements.

1

Table of Contents

**Winnebago Industries, Inc.**

**Unaudited Consolidated Balance Sheets**

(In thousands)	March 1, 2008	August 25, 2007
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 15,536	\$ 6,889
Short-term investments		102,650
Receivables, less allowance for doubtful accounts (\$151 and \$133, respectively)	31,941	30,285
Inventories	128,477	101,208
Prepaid expenses and other assets	3,870	3,981
Deferred income taxes	15,656	12,687