

WINNEBAGO INDUSTRIES INC
Form SC 13D
November 18, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)*

WINNEBAGO INDUSTRIES INC.
(Name of Issuer)
Common Stock, \$.50 par value
(Title of Class of Securities)

974637100
(CUSIP Number)

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)
November 8, 2016
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 974637100

| | | | |
|----|--|-----|--|
| 1 | NAME OF REPORTING PERSON | | |
| | William C. Fenech | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) | (a) | (b) |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS (see instructions) | OO | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | | United States of America |
| | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7 | SOLE VOTING POWER |
| | | | 764,426 |
| | | 8 | SHARED VOTING POWER |
| | | | 0 |
| | | 9 | SOLE DISPOSITIVE POWER |
| | | | 764,426 |
| | | 10 | SHARED DISPOSITIVE POWER AGGREGATE AMOUNT |
| | | | 0 |
| 11 | BENEFICIALLY OWNED BY EACH REPORTING PERSON | | 764,426 |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | 2.4% ⁽¹⁾ |
| 14 | TYPE OF REPORTING PERSON (see instructions) | | IN |

⁽¹⁾ Calculated based on 31,485,400 shares of Winnebago Industries, Inc. (the "Issuer's") common stock outstanding, as of November 11, 2016.

Item 1. Security and Issuer.

This Schedule 13D relates to the Common Stock of Winnebago Industries, Inc., an Iowa corporation (the “Issuer”), P.O. Box 152, Forest City, Iowa 50436

Item 2. Identity and Background.

(a) This Schedule 13D is being filed by William C. Fenech.

(b) The principal business address of Mr. Fenech is 22245 Sunset Lane, Elkhart, IN 46516.

(c) The present principal occupation of Mr. Fenech is an independent consultant to Winnebago Industries, Inc. The principal business address where Mr. Fenech conducts his occupation is 22245 Sunset Lane, Elkhart, IN 46516.

(d) During the last five years, Mr. Fenech has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, Mr. Fenech has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Fenech is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

William C. Fenech beneficially owns and has the sole voting and dispositive power over all 764,426 Shares of the Issuer reported by him in this Schedule 13D. All such shares were acquired directly by Mr. Fenech on November 8, 2016, upon consummation of the acquisition by the Issuer of Grand Design RV, LLC, in which Mr. Fenech held an indirect minority interest.

On November 8, 2016 Winnebago Industries, Inc. (“Winnebago”) consummated the acquisition of Grand Design RV, LLC an Indiana limited liability company, pursuant to the terms of the Securities Purchase Agreement (the “Purchase Agreement”) by and among Winnebago, Grand Design RV, LLC (“Grand Design”), Octavius Corporation (“Octavius”), Summit Partners Growth Equity Fund VIII-A, L.P., Summit Partners Growth Equity Fund VIII-B, L.P., Summit Partners Entrepreneur Advisors Fund I, L.P., Summit Investors I, LLC, Summit Investors I (UK), L.P., SP GE VIII-B GD RV Holdings, L.P. (collectively the “Summit Sellers”), RDB III, Inc., and each of the shareholders of RDB III, Inc. Mr. Fenech, Donald Clark and Ronald Fenech were the shareholders of RDB III, Inc. and are referred to collectively as the “RDB Sellers”.

William Fenech, Donald Clark, and Ronald Fenech have entered into a five-year non-competition, non-solicitation and confidentiality agreement with Winnebago (the “Non-competition Agreement”).

Winnebago has agreed to register the shares of common stock issuable to the Summit Sellers and the RDB Sellers pursuant to the terms of a registration rights agreement (the “Registration Rights Agreement”). Under the Registration Rights Agreement, Winnebago has agreed to file a shelf registration statement on the second business day following the filing of an amendment to Winnebago’s Current Report on Form 8-K reporting the completion of the acquisition of Grand Design containing the financial statements and pro forma financial information concerning the acquisition. Winnebago has agreed to keep the registration statement effective for up to three years.

RDB Sellers have agreed to certain covenants pursuant to the terms of a standstill agreement (“Standstill Agreement”). The standstill agreement provides that for up to one year after closing, the RDB Sellers are each prohibited from taking certain hostile actions with respect to Winnebago. The RDB Sellers have also agreed to a lock-up letter agreement (“Lock Up Agreement”) that restricts the RDB Sellers from transferring their shares of Winnebago common stock for one year from closing.

By virtue of having entered into, and complying with, the agreements described above under this Item 3 with the other RDB Sellers, Mr. Fenech and the other RDB Sellers may be deemed to be a group within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934 with respect to shares of the Issuer held by the RDB Sellers. However, Mr. Fenech disclaims beneficial ownership of shares held by the other RDB Sellers. Filing of this statement shall not be construed as an admission that Mr. Fenech is, for the purposes of Sections 13(d) or 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any securities held by Donald Clark or Ronald Fenech, as described further below.

Also, in connection with the Purchase Agreement, Winnebago entered into consulting agreements (“Consulting Agreements”) with William Fenech and Ronald Fenech. Under the consulting agreements, William Fenech and Ronald Fenech have each agreed to provide certain consulting services to Grand Design and Winnebago for one year from closing. Finally, in connection with the Purchase Agreement, Grand Design entered into an employment agreement with Donald Clark which includes a form of change in control agreement between Donald Clark and Winnebago (“Employment Agreement”).

Item 4. Purpose of Transaction.

The disclosure in Item 3 is incorporated by reference herein.

Item 5. Interest in Securities of the Issuer.

(a)

William Fenech -

Aggregate number of shares beneficially owned by Mr. Fenech: 764,426.

Percentage of class: 2.4%.

By virtue of having entered into, and complying with, the agreements described under Item 3 with the other RDB Sellers, Mr. Fenech and the other RDB Sellers may be deemed to be a group within the meaning of section 13(d)(3) of the Act with respect to shares of the Issuer held by the RDB Sellers. However, Mr. Fenech disclaims beneficial ownership of shares held by the other RDB Sellers. Filing of this statement shall not be construed as an admission that Mr. Fenech is, for the purposes of Sections 13(d) or 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any securities held by Donald Clark or Ronald Fenech.

Ronald Fenech -

Aggregate number of shares beneficially owned by Ronald Fenech: 764,426. Percentage of class: 2.4%.

Donald Clark -

Aggregate number of shares beneficially owned by Donald Clark: 764,426. Percentage of class: 2.4%.

The aggregate number of shares beneficially owned by Mr. Fenech, Ronald Fenech and Donald Clark, collectively, is 2,293,278 or 7.3% of the outstanding Winnebago Common Stock in the aggregate.

(b)

William Fenech -

- (1) Sole power to vote or direct vote: 764,426
- (2) Shared power to vote or direct vote: -0-
- (3) Sole power to dispose or direct the disposition: 764,426
- (4) Shared power to vote or direct vote: -0-

Ronald Fenech -

- (1) Sole power to vote or direct vote: 764,426
- (2) Shared power to vote or direct vote: -0-
- (3) Sole power to dispose or direct the disposition: 764,426
- (4) Shared power to vote or direct vote: -0-

Donald Clark -

- (1) Sole power to vote or direct vote: 764,426
- (2) Shared power to vote or direct vote: -0-
- (3) Sole power to dispose or direct the disposition: 764,426
- (4) Shared power to vote or direct vote: -0-

(c) Except as set forth above in connection with the closing of the transactions under the Purchase Agreement, Mr. Fenech has not purchased, sold, or acquired any Shares of the Issuer during the 60 days prior to the filing of this Schedule 13D.

(d) No other person is known by Mr. Fenech to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares reported by Mr. Fenech in this Schedule 13D.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The disclosures in Items 3 and 4 are incorporated by reference herein.

The Purchase Agreement, the Non-competition Agreement, the Registration Rights Agreement, the Standstill Agreement, the Lock Up Agreement, and William Fenech's Consulting Agreement are filed as Exhibits A through F, respectively, to this Schedule 13D and are incorporated by reference herein.

Item 7. Material to be Filed as Exhibits.

Securities Purchase Agreement dated as of October 2, 2016 by and among, Grand Design RV, LLC, Octavius Corporation, Winnebago Industries, Inc. Summit Partners Growth Equity Fund VIII-A, L.P., Summit Partners A. Growth Equity Fund VIII-B, L.P., Summit Partners Entrepreneur Advisors Fund I, L.P., Summit Investors I, LLC, Summit Investors I (UK), L.P., SP GE VIII-B GD RV Holdings, L.P., RDB III, Inc., and each of the shareholders of RDB III, Inc.** Exhibit 2.1

Non-competition, Non-solicitation and Confidentiality Agreement by and among Octavius Corporation, Winnebago B. Industries, Inc., Grand Design RV, LLC, RDB III, Inc., William Fenech, Ronald Fenech, and Donald Clark dated October 2, 2016. ** Exhibit 10.1

Registration Rights Agreement by and between Winnebago Industries, Inc. and the Shareholder Parties (including C. Mr. Fenech) dated October 2, 2016.** Exhibit 10.3

Standstill Agreement dated as of October 2, 2016 by and among William Fenech, Ronald Fenech, Donald Clark, D. and Winnebago Industries, Inc.** Exhibit 10.5

Lock-up Letter Agreement to Winnebago Industries, Inc. from William Fenech, Ronald Fenech, and Donald Clark E. dated October 2, 2016.** Exhibit 10.6

Consulting Agreement by and between William Fenech and Winnebago Industries, Inc. dated as of October 2, F. 2016.** Exhibit 10.8

** Incorporated by reference to the exhibit bearing the indicated exhibit number in Winnebago's Current Report on Form 8-K dated October 4, 2016 filed with the Securities and Exchange Commission October 5, 2016.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 17, 2016 /s/ William C. Fenech

William C. Fenech