

WINNEBAGO INDUSTRIES INC
Form 10-Q
January 08, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the Quarterly Period Ended December 1, 2007

or

**o 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

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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

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 January 7, 2008 was 28,991,114.

WINNEBAGO INDUSTRIES, INC.

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Winnebago Industries, Inc.

Unaudited Consolidated Statements of Income

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

(In thousands, except per share data)	Fourteen Weeks Ended December 1, 2007	Thirteen November 25, 2006
Net revenues	\$ 215,142	\$ 201,765
Cost of goods sold	189,502	180,381
Gross profit	25,640	21,384
Operating expenses:		
Selling	5,605	4,727
General and administrative	6,451	6,517
Total operating expenses	12,056	11,244
Operating income	13,584	10,140
Financial income	1,240	1,563
Income before income taxes	14,824	11,703
Provision for taxes	4,862	3,767
Net income	\$ 9,962	\$ 7,936
Income per common share:		
Basic	\$ 0.34	\$ 0.25
Diluted	\$ 0.34	\$ 0.25

Weighted average common shares outstanding:

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Basic	29,352	31,249
Diluted	29,440	31,587
Dividends paid per common share	\$ 0.12	\$ 0.10

See unaudited notes to condensed consolidated financial statements.

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Winnebago Industries, Inc.

Unaudited Consolidated Balance Sheets

(In thousands)	December 1, 2007	August 25, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,836	\$ 6,889
Short-term investments	89,347	102,650
Receivables, less allowance for doubtful accounts (\$166 and \$223, respectively)	17,464	30,285
Inventories	120,117	101,208
Prepaid expenses and other assets	4,030	3,981
Deferred income taxes	12,966	12,687
Total current assets	248,760	257,700
Property and equipment, at cost:		
Land	934	934
Buildings	59,770	59,525
Machinery and equipment	98,742	98,026
Transportation equipment	9,710	9,593
Total property and equipment, at cost	169,156	168,078
Accumulated depreciation	(118,946)	(116,689)
Total property and equipment, net	50,210	51,389
Investment in life insurance	20,140	20,015
Deferred income taxes	26,837	19,856
Other assets	18,061	17,550
Total assets	\$ 364,008	\$ 366,510

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Liabilities and Stockholders Equity

Current liabilities:

Accounts payable	\$ 33,877	\$ 35,286
Income taxes payable	2,774	4,252
Accrued expenses:		
Accrued compensation	13,225	16,946
Product warranties	11,424	11,259
Self-insurance	7,465	&