

WINNEBAGO INDUSTRIES INC  
 Form 4  
 January 25, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HRUBES BRIAN J**

2. Issuer Name and Ticker or Trading Symbol  
**WINNEBAGO INDUSTRIES INC [WGO]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/24/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Controller

**WINNEBAGO INDUSTRIES, INC., P.O. BOX 152**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**FOREST CITY, IA 50436**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Common Stock, \$.50 par value   | 01/24/2007                           |  | M                              | A   | \$ 18.25  | 6,482  | D   |
| Common Stock, \$.50 par value   | 01/24/2007                           |  | M                              | A   | \$ 26.495   | 11,188   | D   |
| Common Stock, \$.50 par value   | 01/24/2007                           |  | S                              | D   | \$ 34.26  | 8,888  | D   |
| Common Stock, \$.50 par value   | 01/24/2007                           |  | S                              | D   | \$ 34.27  | 8,488  | D   |

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|  |   |       |   |          |       |  |   |
|--|---|-------|---|----------|-------|--|---|
| Stock, \$.50<br>par value                      |   |       |   |          |       |  |   |
| Common<br>Stock, \$.50 01/24/2007<br>par value | S | 2,000 | D | \$ 34.29 | 6,488 |  | D |
| Common<br>Stock, \$.50 01/24/2007<br>par value | S | 300   | D | \$ 34.3  | 6,188 |  | D |
| Common<br>Stock, \$.50 01/24/2007<br>par value | S | 1,100 | D | \$ 34.31 | 5,088 |  | D |
| Common<br>Stock, \$.50 01/24/2007<br>par value | S | 1,200 | D | \$ 34.33 | 3,888 |  | D |
| Common<br>Stock, \$.50 01/24/2007<br>par value | S | 406   | D | \$ 34.35 | 3,482 |  | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)   | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |
|---|--|---|---|--------------------------------------|---|--|---|---|
| Stock<br>Options<br>(rights to<br>buy) <sup>(1)</sup> | \$ 18.25   | 01/24/2007                              |   | M                                    | 3,000   | <sup>(1)</sup> 10/08/2012                                      | Common<br>Stock   | 3,000                                     |
| Stock<br>Options<br>(rights to<br>buy) <sup>(1)</sup> | \$ 26.495  | 01/24/2007                              |   | M                                    | 4,706   | <sup>(1)</sup> 10/15/2013                                      | Common<br>Stock   | 6,000                                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |            |       |
|---|---------------|-----------|------------|-------|
|   | Director      | 10% Owner | Officer    | Other |
| HRUBES BRIAN J<br>WINNEBAGO INDUSTRIES, INC.<br>P.O. BOX 152<br>FOREST CITY, IA 50436 |               |           | Controller |       |

## Signatures

/s/ Raymond M. Beebe, Secretary, Winnebago Industries, Inc. under Power of Attorney

01/25/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Granted under the Winnebago Industries, Inc. 1997 Stock Option Plan which is a Section 16(b) Plan. All options are currently exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.