

WINNEBAGO INDUSTRIES INC  
Form 10-Q  
December 23, 2015

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 November 28, 2015  
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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

Commission File Number: 001-06403

WINNEBAGO INDUSTRIES, INC.  
(Exact name of registrant as specified in its charter)  
Iowa  
(State or other jurisdiction of incorporation or organization)

42-0802678  
(I.R.S. Employer Identification No.)

P. O. Box 152, Forest City, Iowa  
(Address of principal executive offices)

50436  
(Zip Code)

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

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 has submitted electronically and posted on its corporate Web Site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting Company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  
 No  x

The number of shares of common stock, par value \$0.50 per share, outstanding December 22, 2015 was 26,979,694.

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Glossary

The following terms and abbreviations appear in the text of this report and are defined as follows:

AOCI	Accumulated Other Comprehensive Income (Loss)
Amended Credit Agreement	Credit Agreement dated as of May 28, 2014 by and between Winnebago Industries, Inc. and Winnebago of Indiana, LLC, as Borrowers, and General Electric Capital Corporation, as Agent
Apollo	Apollo Motorhome Holidays, LLC
ASC	Accounting Standards Codification
ASP	Average Sales Price
ASU	Accounting Standards Update
BOM	Bill of Material
Country Coach	Country Coach Corporation
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
FASB	Financial Accounting Standards Board
FIFO	First In, First Out
GAAP	Generally Accepted Accounting Principles
GECC	General Electric Capital Corporation
IRS	Internal Revenue Service
IT	Information Technology
Knott Investments	Knott Investment Pty Ltd, et. al.
LIFO	Last In, First Out
NMF	Non-Meaningful Figure
NYSE	New York Stock Exchange
OCI	Other Comprehensive Income
PLM	Product Lifecycle Management
RV	Recreation Vehicle
RVIA	Recreation Vehicle Industry Association
SEC	U.S. Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
Stat Surveys	Statistical Surveys, Inc.
Towables	Winnebago of Indiana, LLC, a wholly-owned subsidiary of Winnebago Industries, Inc.
US	United States of America
XBRL	eXtensible Business Reporting Language
YTD	Year to Date

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## PART I. FINANCIAL INFORMATION

## Item 1. Condensed Financial Statements

Winnebago Industries, Inc.  
 Consolidated Statements of Income and Comprehensive Income  
 (Unaudited)

(In thousands, except per share data)	Three Months Ended	
	November 28, 2015	November 29, 2014
Net revenues	\$214,223	\$224,403
Cost of goods sold	188,974	200,017
Gross profit	25,249	24,386
Operating expenses:		
Selling	5,015	4,707
General and administrative	7,475	5,237
Total operating expenses	12,490	9,944
Operating income	12,759	14,442
Non-operating income	135	7
Income before income taxes	12,894	14,449
Provision for taxes	4,336	4,554
Net income	\$8,558	\$9,895
Income per common share:		
Basic	\$0.32	\$0.37
Diluted	\$0.32	\$0.37
Weighted average common shares outstanding:		
Basic	26,976	26,969
Diluted	27,067	27,078
Net income	\$8,558	\$9,895
Other comprehensive income (loss):		
Amortization of prior service credit (net of tax of \$653 and \$492)	(1,060	) (800
Amortization of net actuarial loss (net of tax of \$142 and \$122)	231	199
Plan amendment (net of tax of \$10,895 and \$0)	17,701	—
Total other comprehensive income (loss)	16,872	(601
Comprehensive income	\$25,430	\$9,294

See notes to consolidated financial statements.

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Winnebago Industries, Inc.  
Consolidated Balance Sheets  
(Unaudited)

(In thousands, except per share data)

November 28,  
2015

August 29,  
2015

Assets