

WINNEBAGO INDUSTRIES INC

Form 4

July 21, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
OLEARY WILLIAM J

(Last) (First) (Middle)

**605 W CRYSTAL LAKE
ROAD, P.O. BOX 152**

(Street)

FOREST CITY, IA 50436

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**WINNEBAGO INDUSTRIES INC
[WGO]**

3. Date of Earliest Transaction
(Month/Day/Year)
07/19/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

VP-Product Development

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

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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock, \$.50 par value	07/19/2006		M		4,000	A	\$ 10.81	25,468	D
Common Stock, \$.50 par value	07/19/2006		M		9,600	A	\$ 18.25	35,068	D
Common Stock, \$.50 par value	07/19/2006		S		600	D	\$ 29.47	34,468	D
Common	07/19/2006		S		3,000	D	\$	31,468	D

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Stock, \$.50 par value					29.48		
Common Stock, \$.50 par value	07/19/2006	S	800	D	\$ 29.49	30,668	D
Common Stock, \$.50 par value	07/19/2006	S	1,400	D	\$ 29.5	29,268	D
Common Stock, \$.50 par value	07/19/2006	S	2,700	D	\$ 29.51	26,568	D
Common Stock, \$.50 par value	07/19/2006	S	300	D	\$ 29.52	26,268	D
Common Stock, \$.50 par value	07/19/2006	S	400	D	\$ 29.55	25,868	D
Common Stock, \$.50 par value	07/19/2006	S	1,300	D	\$ 29.56	24,568	D
Common Stock, \$.50 par value	07/19/2006	S	4,000	D	\$ 29.57	20,568	D
Common Stock, \$.50 par value	07/19/2006	S	200	D	\$ 29.58	20,368	D
Common Stock, \$.50 par value	07/19/2006	S	1,034	D	\$ 29.59	19,334	D
Common Stock, \$.50 par value	07/19/2006	S	1,900	D	\$ 29.6	17,434	D
Common Stock, \$.50 par value	07/19/2006	S	1,400	D	\$ 29.66	16,034	D
Common Stock, \$.50 par value	07/19/2006	S	100	D	\$ 29.67	15,934	D
Common Stock, \$.50 par value	07/19/2006	S	5,700	D	\$ 29.69	10,234	D
Common Stock, \$.50 par value	07/19/2006	S	1,400	D	\$ 29.7	8,834	D

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Common Stock, \$.50 par value	07/19/2006	S	400	D	\$ 29.71	8,434	D
Common Stock, \$.50 par value	07/19/2006	S	100	D	\$ 29.74	8,334	D
Common Stock, \$.50 par value	07/19/2006	S	434	D	\$ 29.75	7,900	D
Common Stock, \$.50 par value	07/19/2006	S	400	D	\$ 29.78	7,500	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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	9. Amount or Number of Shares
Stock Options (rights to buy) ⁽¹⁾	\$ 10.81	07/19/2006		M	4,000	⁽¹⁾ 10/02/2011	Common Stock	4,000	\$
Stock Options (rights to buy) ⁽¹⁾	\$ 18.25	07/19/2006		M	9,600	⁽¹⁾ 10/08/2012	Common Stock	9,600	\$

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

OLEARY WILLIAM J
605 W CRYSTAL LAKE ROAD
P.O. BOX 152
FOREST CITY, IA 50436

VP-Product Development

Signatures

/s/ Raymond M. Beebe, Secretary, Winnebago
Industries, Inc.

07/21/2006

__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.

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