

WINNEBAGO INDUSTRIES INC  
 Form 4  
 July 21, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**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  
 Officer (give title below)  Other (specify below)  
 VP-Product Development

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, \$.50 par value	07/19/2006		M	A	4,000	\$ 10.81	25,468	D
Common Stock, \$.50 par value	07/19/2006		M	A	9,600	\$ 18.25	35,068	D
Common Stock, \$.50 par value	07/19/2006		S	D	600	\$ 29.47	34,468	D
Common	07/19/2006		S	D	3,000	\$	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
Stock Options (rights to buy) <sup>(1)</sup>	\$ 10.81	07/19/2006		M	4,000	<sup>(1)</sup> 10/02/2011	Common Stock	4,000
Stock Options (rights to buy) <sup>(1)</sup>	\$ 18.25	07/19/2006		M	9,600	<sup>(1)</sup> 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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