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JOHNSON OUTDOORS INC
Form SC 13D
February 20, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. _____) *

JOHNSON OUTDOORS INC.

(Name of Issuer)

Class A Common Stock, par value \$.05 per share

(Title of Class of Securities)

479254 10 4

(CUSIP Number)

Linda L. Sturino
555 Main Street
Suite 500
Racine, Wisconsin 53403
(262) 260-4046

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

February 20, 2004

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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| | | |
|----|--|---|
| 1 | NAME OF REPORTING PERSON Samuel C. Johnson | |
| | S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) | (A) <input checked="" type="checkbox"/> (B) <input type="checkbox"/> |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) SC and BK | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | <input type="checkbox"/> |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| | 7 | SOLE VOTING POWER 2,477,323 shares (1) (2) |
| | 8 | SHARED VOTING POWER 1,135,330 shares (2) |
| | 9 | SOLE DISPOSITIVE POWER 2,477,323 shares (1) (2) |
| | 10 | SHARED DISPOSITIVE POWER 1,135,330 shares (2) |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,612,652 shares (1) (2) | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) See Item 5 | <input checked="" type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 41.6% of the Class A Common Stock (1) (2) (3) | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) IN | |

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(1) Includes options to 12,695 acquire shares of Class A Common Stock that are exercisable within 60 days.

(2) Includes shares of Class B Common Stock beneficially owned by the Reporting Person which are convertible at any time into Class A Common Stock on a one share-for-one share basis.

(3) Based on 7,446,528 shares of Class A Common Stock and 1,222,297 shares of Class B Common Stock (convertible into shares of Class A Common Stock on a one share-for-one share basis) of Johnson Outdoors Inc. outstanding as of January 31, 2004, as reported on the Johnson Outdoors Inc. Form 10-Q for the fiscal quarter ended January 2, 2004 filed with the Securities and Exchange Commission on February 17, 2004, and 12,695 options held by Mr. Johnson to purchase shares of Class A Common Stock that are exerciseable within 60 days.

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1 NAME OF REPORTING PERSON
Helen P. Johnson-Leipold

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A)
(See Instructions) (B)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
SC and BK

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 NUMBER OF
OF SOLE VOTING POWER
808,155 shares (1) (2)

8 SHARES BENEFICIALLY OWNED
SHARED VOTING POWER
1,329,308 shares (2)

9 BY EACH REPORTING
SOLE DISPOSITIVE POWER
808,155 shares (1) (2)

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PERSON 10 SHARED DISPOSITIVE POWER
WITH 1,329,308 shares (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,137,463 shares (1) (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES |X|
CERTAIN SHARES (See Instructions) See Item 5

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
22.9% of the Class A Common Stock (1) (2) (3)

14 TYPE OF REPORTING PERSON (See Instructions)
IN

(1) Includes options to acquire 655,000 shares of Class A Common Stock that are exercisable within 60 days and the 3,643 shares of Class A Common Stock held in the reporting person's 401(k) plan as of November 1, 2003.

(2) Includes shares of Class B Common Stock beneficially owned by the Reporting Person which are convertible at any time into Class A Common Stock on a one share-for-one share basis.

(3) Based on 7,446,528 shares of Class A Common Stock and 1,222,297 shares of Class B Common Stock (convertible into shares of Class A Common Stock on a one share-for-one share basis) of Johnson Outdoors Inc. outstanding as of January 31, 2004, as reported on the Johnson Outdoors Inc. Form 10-Q for the fiscal quarter ended January 2, 2004 filed with the Securities and Exchange Commission on February 17, 2004, and 655,000 options held by Ms. Johnson-Leipold to purchase shares of Class A Common Stock that are exercisable within 60 days.

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THIS SCHEDULE 13D is filed jointly by Samuel C. Johnson ("Mr. Johnson") and Helen P. Johnson-Leipold ("Ms. Johnson-Leipold"). In this Schedule 13D, Mr. Johnson and Ms. Johnson-Leipold are sometimes individually referred to as a "Reporting Person" and collectively referred to herein as the "Reporting Persons". The Reporting Persons are making this single, joint filing because they may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act"), with respect to the transaction described in Item 4 of this Schedule 13D and thus are eligible to make a joint filing under Rule 13d-1(k) promulgated under the Act. Except as expressly set forth in this Schedule 13D, each Reporting Person disclaims beneficial ownership of the shares of Class A Common Stock beneficially owned by the other Reporting Person or any other person. The agreement between the Reporting Persons relating to the joint filing of this Schedule 13D is attached hereto as Exhibit 99.1. This joint filing shall also serve to amend Mr. Johnson's Schedule 13D most recently amended by Amendment No. 11 filed with the Securities and Exchange Commission (the "SEC") on July 10, 2003 and Ms. Johnson-Leipold's Schedule 13D most recently amended by Amendment No. 2 filed with the SEC on July 8, 2003.

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ITEM 1. SECURITY AND ISSUER.

Class A Common Stock, par value \$.05 per share
Johnson Outdoors Inc. (the "Company")
555 Main Street
Racine, Wisconsin 53403

ITEM 2. IDENTITY AND BACKGROUND.

(a) - (b) Mr. Johnson
555 Main Street
Racine, Wisconsin 53403

Ms. Johnson-Leipold
555 Main Street
Racine, Wisconsin 53403

(c) Mr. Johnson - Retired

Ms. Johnson-Leipold - Chairman and Chief Executive
Officer of the Company.
Johnson Outdoors Inc.
555 Main Street
Racine, Wisconsin 53403

Manufacturer and marketer of recreational products.

(d) - (e) During the last five years, neither of the Reporting Persons has been convicted in a criminal proceeding or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Reporting Persons are both citizens of the United States.

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ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

As described in the Letter attached hereto as Exhibit 99.3, the Reporting Persons currently contemplate financing the potential transaction described in Item 4 below through a combination of loan proceeds from a bank or other lending institution and available cash in the Company. The Reporting Persons have received preliminary indications of interest from nationally recognized lending institutions with respect to the financing for the proposed transaction.

For information concerning the sources and amounts of funds or other consideration used by the Reporting Persons to acquire their existing shares of the Company's Class A Common Stock or Class B Common Stock see Amendment No. 11 to Schedule 13D filed with the SEC by Mr. Johnson on July 10, 2003, and also Amendment No. 2 to Schedule 13D filed with the SEC by Ms. Johnson-Leipold on

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July 10, 2003.

ITEM 4. PURPOSE OF TRANSACTION.

On February 20, 2004, the Reporting Persons delivered a letter to the Board of Directors of the Company (the "Letter") presenting a proposal whereby an entity to-be-created by the Reporting Persons ("Acquisition Co.") would acquire all of the outstanding shares of Class A Common Stock and Class B Common Stock of the Company not already owned by the Reporting Persons, members of their family, or entities controlled by the Reporting Persons or members of their families (the "Shares"). The Letter is attached as Exhibit 99.3 hereto.

In the Letter, the Reporting Persons propose that, if an agreement is reached with respect to a potential transaction, the transaction would be structured as a merger under the laws of the State of Wisconsin whereby Acquisition Co. (or an affiliate thereof) would be merged with and into the Company, and holders of the Shares would receive cash for such shares. Upon the consummation of any such merger, the Letter contemplates that the Shares would be converted into the right to receive \$18.00 per share in cash. In the event of the consummation of the transaction described above, the Company's Class A Common Stock would be delisted from The NASDAQ Stock Market, Inc. and its registration would be terminated pursuant to Section 12(g)(4) of the Act.

The Letter is merely a statement of current intention and does not constitute a firm or binding offer. The Reporting Persons are prepared to leave the proposal open until March 22, 2004, but the Letter reserves the Reporting Persons' rights to amend or withdraw the proposal and to terminate further discussions at any time prior to the Reporting Persons' execution of definitive agreements.

The foregoing description of the Letter does not purport to be complete and is qualified in its entirety by reference to the complete text of the Letter attached as Exhibit 99.3 hereto.

In addition to the above-described proposed structure to effect a transaction, the Reporting Persons may consider various alternatives to accomplish the completion of the acquisition of the Shares, including, but not limited to, by means of a tender offer, recapitalization, amendments to the charter, or other actions permitted under applicable law.

The Reporting Persons may consider various alternative courses of action, in addition to or as alternatives to the proposed transaction described above, with respect to the operations, control or ownership of the Company, including, without limitation, taking such action as is necessary to delist the Company from all national securities exchanges and terminate the obligation to file periodic statements in accordance with the Act. The Reporting Persons

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reserve the right to acquire additional shares of capital stock of the Company or to dispose of all or some of their shares of the Company common stock through privately negotiated and/or open market transactions or to pursue other types of strategic transactions involving the Company.

IMPORTANT INFORMATION: NO SHAREHOLDER APPROVAL OF ANY MERGER INVOLVING

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THE COMPANY IS BEING SOUGHT. SHOULD THE COMPANY DECIDE TO ENTER INTO A MERGER AGREEMENT, EACH SHAREHOLDER OF THE COMPANY SHOULD READ THE PROXY STATEMENT IF AND WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER. ONCE A FILING IS MADE WITH RESPECT TO A PROPOSED TRANSACTION, SHAREHOLDERS OF THE COMPANY CAN OBTAIN THE PROXY STATEMENT AND OTHER DOCUMENTS THAT ARE FILED WITH THE SEC FOR FREE ON THE SEC'S WEB SITE AT HTTP://WWW.SEC.GOV OR FROM THE COMPANY UPON REQUEST.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)-(b) Information concerning the amount and percentage of shares of Class A Common Stock beneficially owned by the Reporting Persons is set forth below:

| Reporting Person | Sole Voting and Dispositive Power | Shared Voting and Dispositive Power | Aggregate Beneficial Ownership |
|---------------------|-----------------------------------|-------------------------------------|--------------------------------|
| Mr. Johnson | 2,477,323 (1) (2) | 1,135,330 (1) (5) | 3,612,652 (1) (2) (5) (7) |
| Ms. Johnson-Leipold | 808,155 (1) (3) | 1,329,308 (1) (5) | 2,137,463 (1) (3) (5) (6) |

(1) Includes shares of Class B Common Stock which are convertible at any time on a one share-for-one share basis into Class A Common Stock.

(2) Includes options to acquire 12,695 shares of Class A Common Stock that are exercisable within 60 days.

(3) Includes options to acquire 655,000 shares of Class A Common Stock, which options are exercisable within 60 days over 655,000 shares of Class A Common Stock held in Ms. Johnson-Leipold's 401(k) plan as of November 1, 2003.

(4) Based on 7,446,528 shares of Class A Common Stock and 1,222,297 shares of Class B Common Stock (based on the exchange ratio of Class B Common Stock to Class A Common Stock on a one share-for-one share basis) of Johnson Outdoors Inc. outstanding as of January 2, 2004 (as reported in the Johnson Outdoors Inc. Form 10-Q for the fiscal quarter ended January 2, 2004 filed with the SEC on February 17, 2004, and 655,000 and 12,695 options to purchase shares of Class A Common Stock held by Mr. Johnson, respectively, that are exercisable within 60 days.

(5) Mr. Johnson and Ms. Johnson-Leipold share voting and dispositive power over these shares with Mr. Johnson, H. Fisk Johnson*, JWA Consolidated, Inc. and Johnson Trust Company. Certain information concerning the exercise of such power is set forth below:

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| Name and Business Address | Principal Occupation and Employment | Name, Address and |
|---------------------------|-------------------------------------|-------------------|
|---------------------------|-------------------------------------|-------------------|

Imogene P. Johnson
555 Main Street
Racine, WI 53403

None

Citizenship: United States

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S. Curtis Johnson
555 Main Street
Racine, WI 53403

Chairman-Worldwide
Professional

Johnson
1326 Wi
Sturtevan

Citizenship: United States

H. Fisk Johnson*
555 Main Street
Racine, WI 53403

Chairman
Chairman of the Board

S.C. Joh
1525 Ho
Racine, W

Citizenship: United States

JWA Consolidated, Inc.
555 Main Street
Racine, WI 53403

Not Applicable

Holding compan
owning stock

State of Organization: Delaware

Johnson Trust Company
555 Main Street
Racine, WI 53403

Not Applicable

Bank and T

State of Organization: Wisconsin

*Solely with respect to Ms. Johnson-Leipold.

(6) Excludes 808,155 shares beneficially owned solely by Ms. Johnson-Leipold as to which Mr. Johnson has no ownership.

(7) Excludes 2,477,323 shares beneficially owned solely by Mr. Johnson as to which Ms. Johnson-Leipold has no ownership.

During the last five years, none of the above persons has been convicted in a criminal proceeding or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

(c)-(e). Not Applicable.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

See Item 4 to this Schedule 13D.

The Johnson Outdoors Inc. Class B Common Stock Voting Trust
(incorporated by reference to Amendment No. 4 to Schedule 13D filed with the SEC

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by Mr. Johnson on August 18, 1997, and also to the original Schedule 13D filed with the SEC by Ms. Johnson-Leipold on January 10, 1994).

Option Agreement, dated as of July 8, 2003 (incorporated by reference to Amendment No. 11 to Schedule 13D filed with the SEC by Mr. Johnson on July 10, 2003, and also to Amendment No. 2 to Schedule 13D filed with the SEC by Ms. Johnson-Leipold on July 10, 2003).

Promissory Note, dated as of July 8, 2003 (incorporated by reference to Amendment No. 11 to Schedule 13D filed with the SEC by Mr. Johnson on July 10, 2003, and also to Amendment No. 2 to Schedule 13D filed with the SEC by Ms. Johnson-Leipold on July 10, 2003).

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

| Exhibit No. ----- | Title ----- |
|----------------------|---|
| 99.1. | Joint Filing Agreement. |
| 99.2. | Power of Attorney. |
| 99.3. | Letter to the Board of Directors of the Company, dated as of February 20, 2004, delivered by the Reporting Persons. |

Documents Incorporated by Reference

The Johnson Outdoors Inc. Class B Common Stock Voting Trust (incorporated by reference to Amendment No. 4 to Schedule 13D filed with the SEC by Mr. Johnson on August 18, 1997, and also to the original Schedule 13D filed with the SEC by Ms. Johnson-Leipold on January 10, 1994).

Option Agreement, dated as of July 8, 2003 (incorporated by reference to Amendment No. 11 to Schedule 13D filed with the SEC by Mr. Johnson on July 10, 2003, and also to Amendment No. 2 to Schedule 13D filed with the SEC by Ms. Johnson-Leipold on July 10, 2003).

Promissory Note, dated as of July 8, 2003 (incorporated by reference to Amendment No. 11 to Schedule 13D filed with the SEC by Mr. Johnson on July 10, 2003, and also to Amendment No. 2 to Schedule 13D filed with the SEC by Ms. Johnson-Leipold on July 10, 2003).

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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Dated: February 20, 2004

/s/ Samuel C. Johnson

Samuel C. Johnson

Dated: February 20, 2004

/s/ Helen P. Johnson-Leipold

Helen P. Johnson-Leipold