

WINNEBAGO INDUSTRIES INC
Form 4
September 02, 2005

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 *
ENGLAND JOSEPH W

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)
08/31/2005

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

WINNEBAGO INDUSTRIES INC, PO 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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction Number	5.	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Deriva
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Security (Instr. 3)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Winnebago Stock Units (1)		08/31/2005	A	85 (2)	(1)	(1)	Common Stock	85 (2) \$ 30.4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ENGLAND JOSEPH W WINNEBAGO INDUSTRIES INC PO BOX 152 FOREST CITY, IA 50436	X			

Signatures

/s/ Raymond M. Beebe, Secretary, Winnebago Industries, Inc. under Power of Attorney 09/02/2005

__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).
- Winnebago Stock Units are accrued under the Winnebago Industries, Inc. Directors Deferred Compensation Plan and are to be settled
- (1) 100% in Winnebago common stock upon reporting person's termination of service as a director pursuant to an election made by reporting person on 2/25/05.
 - (2) Represents amount of Winnebago Stock Units acquired by reporting person on the transaction date.
 - (3) Represents total amount of Winnebago Stock Units held by reporting person in Winnebago Industries, Inc. Directors Deferred Compensation Plan as of reporting date.

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. TICAL-ALIGN: bottom; BACKGROUND-COLOR: #ffffff">

U.S. agencies

\$27,879 \$28,286 \$31,815 \$32,868 \$40,316 \$41,930

Collateralized mortgage obligations

Reporting Owners

4,159 4,109 2,729 2,719 6,927 7,072

Municipal securities

77,957 78,329 66,535 68,586 49,396 50,897

SBA Pools

7,219 7,168 811 806 895 892

Corporate debt

21,349 20,563 13,497 13,420 6,726 6,804

Asset backed Securities

18,888 18,819 10,321 10,138 10,766 10,710

Mutual fund

3,264 3,059 3,172 3,009 3,077 2,972

Total investment securities

\$160,715 \$160,333 \$128,880 \$131,546 \$118,103 \$121,277

At December 31, 2016, there was one U.S. agency, one municipality, two SBA pools, four corporate debts, five asset backed securities, and one mutual fund that comprised the total securities in an unrealized loss position for greater than 12 months and seven U.S. agencies, two collateralized mortgage obligations, forty-four municipalities, three SBA pools, eight corporate debts, and one asset backed security that make up the total securities in a loss position for less than 12 months. Management periodically evaluates each available-for-sale investment security in an unrealized loss position to determine if the impairment is temporary or other than temporary. This evaluation encompasses various factors including, the nature of the investment, the cause of the impairment, the severity and duration of the impairment, credit ratings and other credit related factors such as third party guarantees and volatility of the security's fair value. Management has determined that no investment security is other than temporarily impaired. The unrealized losses are due primarily to interest rate changes and the Company does not intend to sell the securities and it is not likely that we will be required to sell the securities before the earlier of the forecasted recovery or the maturity of the underlying investment security. As of December 31, 2016, we did not have any investment securities that constituted 10% or more of the stockholders' equity of any third party issuer.

The following table summarizes the maturity and repricing schedule of our investment securities at their amortized cost and their weighted average yields at December 31, 2016:

Investment Maturities and Repricing Schedule

(Dollars in Thousands)	Within One Year		After One But Within Five Years		After Five But Within Ten Years		After Ten Years		Total	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
Available-for-sale:										
U.S. agencies	\$2,214	1.00%	\$5,448	4.58%	\$4,674	2.26%	\$15,543	2.86%	\$27,879	2.95%
Collateralized mortgage obligations	0	0.00%	0	0.00%	0	0.00%	4,159	2.17%	4,159	2.17%
Municipalities	3,673	4.52%	38,077	2.20%	32,356	3.07%	3,851	4.06%	77,957	2.76%
SBA Pools	0	0.00%	0	0.00%	4,129	2.08%	3,090	2.05%	7,219	2.07%
Corporate debt	3,994	3.10%	8,855	2.27%	6,000	2.69%	2,500	3.99%	21,349	2.74%
Asset Backed Securities	0	0.00%	0	0.00%	17,944	2.86%	944	2.54%	18,888	2.84%
Mutual Fund	0	0.00%	0	0.00%	0	0.00%	3,264	3.12%	3,264	3.12%
Total Investment Securities	\$9,881	3.16%	\$52,380	2.46%	\$65,103	2.86%	\$33,351	2.94%	\$160,715	2.76%

Yields in the above table have not been adjusted to a fully tax equivalent basis. Securities are reported at the earliest possible call, repricing or maturity date.

Loans

The following table sets forth the amount of total loans outstanding (including unearned income) and the percentage distributions in each category, as of the dates indicated.

(Dollars in Thousands)

YEARS ENDED DECEMBER 31,

Explanation of Responses:

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	2016	2015	2014	2013	2012
Commercial real estate	\$478,855	\$423,047	\$358,398	\$332,874	\$316,075
Commercial and industrial	64,201	63,776	54,051	48,787	36,529
Consumer	767	774	805	883	1,096
Consumer residential	38,672	32,588	25,464	25,623	25,659
Agriculture	28,454	20,847	15,753	11,272	11,628
Unearned income	(2,013)	(3,282)	(446)	(624)	(600)
Total Loans, net of unearned income	\$608,936	\$537,750	\$454,025	\$418,815	\$390,387
Participation loans sold and serviced by the Bank	21,348	19,848	16,243	11,733	8,045
Commercial real estate	78.6 %	78.7 %	78.9 %	79.5 %	80.9 %
Commercial and industrial	10.5 %	11.9 %	11.9 %	11.6 %	9.4 %
Consumer	0.1 %	0.1 %	0.2 %	0.2 %	0.3 %
Consumer residential	6.4 %	6.1 %	5.6 %	6.1 %	6.6 %
Agriculture	4.7 %	3.9 %	3.5 %	2.7 %	3.0 %
Unearned income	-0.3 %	-0.6 %	-0.1 %	-0.1 %	-0.2 %
Total Loans, net of unearned income	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Commercial real estate loans increased \$55,808,000 in 2016 as compared to 2015, as a result of the increased demand by qualified borrowers in our serving area. Of the commercial real estate loans at December 31, 2016, 59.1% are non-owner occupied and 40.9% are owner occupied. Our commercial real estate loan portfolio is weighted towards term loans for which the primary source of repayment is cash flow from net operating income of the real estate property.

Commercial and industrial loans increased \$425,000 in 2016 as compared to 2015. We have historically targeted well-established local businesses with strong guarantors that have proven to be resilient in periods of economic stress.

Our residential loan portfolio includes no sub-prime loans, nor is it our normal practice to underwrite loans commonly referred to as "Alt-A mortgages", the characteristics of which are loans lacking full documentation, borrowers having low FICO scores or collateral compositions reflecting high loan-to-value ratios. Substantially all of our residential loans are indexed to Treasury Constant Maturity Rates and have provisions to reset five years after their origination dates.

The following table summarizes our commercial real estate loan portfolio by the geographic location in which the property is located as of December 31, 2016 and 2015:

Commercial Real Estate Loans Outstanding by Geographic Location

(Dollars in Thousands)	December 31, 2016		December 31, 2015	
	Amount	% of Commercial Real Estate Loans	Amount	% of Commercial Real Estate Loans
Commercial real estate loans by geographic location (County)				
Stanislaus	\$ 170,200	35.5%	\$ 141,694	33.5%
San Joaquin	91,491	19.1%	91,323	21.6%
Tuolumne	33,912	7.1%	36,733	8.7%
Fresno	28,710	6.0%	19,836	4.7%
Merced	19,263	4.0%	13,903	3.3%
Sacramento	18,621	3.9%	9,397	2.2%
San Luis Obispo	11,715	2.4%	8,911	2.1%
Madera	10,005	2.1%	10,233	2.4%
Calaveras	8,601	1.8%	7,474	1.8%
Inyo	7,467	1.6%	6,511	1.5%
Alameda	6,892	1.4%	13,030	3.1%
Mono	6,769	1.4%	8,060	1.9%
Sonoma	6,153	1.3%	6,898	1.6%
San Francisco	5,633	1.2%	0	0.0%

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Contra Costa	5,589	1.2%	5,756	1.4%
Solano	5,069	1.1%	4,168	1.0%
Butte	4,243	0.9%	4,319	1.0%
Marin	3,571	0.7%	5,681	1.3%
Santa Clara	3,010	0.6%	4,328	1.0%
Other	31,941	6.7%	24,792	5.9%
Total	\$478,855	100.0%	\$423,047	100.0%

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Construction and land loans are classified as commercial real estate loans and increased \$3.6 million in 2016 as compared to 2015. The table below shows an analysis of construction loans by type and location.

Non-owner-occupied land loans of \$9.8 million at December 31, 2016 included loans for lands specified for commercial development of \$4.9 million and for residential development of \$4.9 million, the majority of which are located in Stanislaus County.

Construction and Land Loans Outstanding by Type and Geographic Location

(Dollars in Thousands)	December 31, 2016		December 31, 2015	
		% of Construction and Land Loans		% of Construction and Land Loans
Single family non-owner-occupied	\$6,210	18.7%	\$1,985	6.7%
Single family owner-occupied	376	1.1%	1,056	3.6%
Commercial non-owner-occupied	10,360	31.2%	11,043	37.3%
Commercial owner-occupied	6,432	19.4%	5,279	17.8%
Land non-owner-occupied	9,823	29.6%	10,239	34.6%
Total	\$33,201	100.0%	\$29,602	100.0%

Construction and land loans by geographic location (County)	% of Construction and Land Loans		% of Construction and Land Loans	
	Amount		Amount	
Stanislaus	\$10,804	32.5%	\$10,731	36.3%
San Joaquin	4,900	14.8%	2,593	8.8%
Placer	3,980	12.0%	0	0.0%
Mono	2,495	7.5%	2,350	7.9%
San Mateo	1,864	5.6%		