

WINNEBAGO INDUSTRIES INC
Form S-8
December 22, 2017

As filed with the Securities and Exchange Commission on December 22, 2017 Registration No. 333-_____

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

FORM S-8
REGISTRATION
STATEMENT
UNDER THE
SECURITIES
ACT OF 1933
WINNEBAGO
INDUSTRIES,
INC.

(Exact name of
registrant as
specified in its
charter)
Iowa 42-0802678
(State
or
other (I.R.S.
jurisdictionEmployer
of Identification
incorporation
or
organization)

P. O.
Box
152, 50436
Forest
City,
Iowa
(Address
of
principal (Zip Code)
executive
offices)

WINNEBAGO
INDUSTRIES, INC.
EMPLOYEE STOCK
PURCHASE PLAN
(Full title of plan)

Scott C. Folkers
 Vice President, General Counsel and Secretary
 Winnebago Industries, Inc.
 P.O. Box 152
 Forest City, Iowa 50436
 (641) 585-6809
 (Name, address, and telephone number of agent for service)

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. (Check one):

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share ⁽²⁾	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee
Common Stock, par value \$.50 per share	250,000 shares	\$57.73	\$14,432,500	\$1,796.85

1. Any additional shares to be issued as a result of stock dividends, stock splits or similar transactions prior to the termination of this registration statement shall be covered by this registration statement as provided in Rule 416.
2. Pursuant to Rule 457(c) and (d) the maximum offering price per share and maximum aggregate offering price and amount of registration fee are calculated upon a price of \$57.73, the average of the high and low prices for the shares of Winnebago Industries, Inc. Common Stock as reported by the New York Stock Exchange, Inc. on 12/19/17.

Introduction

This Registration Statement on Form S-8 is filed by Winnebago Industries, Inc. an Iowa corporation ("Winnebago" or the "Company") to register 250,000 shares of its common stock issuable under the Winnebago Industries, Inc. Employee Stock Purchase Plan.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Pursuant to the note of Part I of Form S-8, the information required by Items 1 and 2 of Form S-8 is not filed as part of this Registration Statement on Form S-8 and documents containing the information specified such Part I have been or will be delivered to participants as specified by Rule 428(b)(1) under the Securities Act of 1933. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act of 1933.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Documents by Reference.

The following documents which have been filed with the Securities and Exchange Commission (the "Commission") by Winnebago Industries, Inc. ("Winnebago" or the "Registrant") pursuant to the Securities Exchange Act of 1934 ("1934 Act") are incorporated herein by reference:

- (a) Annual Report on Form 10-K for the fiscal year ended August 26, 2017 of Winnebago filed on October 20, 2017;
- (b) Quarterly Reports on Form 10-Q for the quarter ended November 25, 2017 of Winnebago filed on December 21, 2017;
- (c) Current Reports on Form 8-K filed on October 27, 2017, November 2, 2017, November 27, 2017, December 6, 2017, December 12, 2017, December 14, 2017 and December 20, 2017;
- (d) Notice of Annual Meeting of Shareholders to be Held December 12, 2017 and Proxy Statement (and amendments), filed on October 24, 2017, October 31, 2017 and November 3, 2017; and
- (e) The description of Winnebago's Common Stock which is contained in the Forms 8-A pursuant to Section 12(b) of the 1934 Act filed with the Commission on June 18, 1969 and June 16, 1971 (1934 Act File No. 1-6403).

All documents subsequently filed by Winnebago pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act, as amended, prior to the filing of the post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such reports and documents.

ITEM 4. Description of Securities. Not applicable

ITEM 5. Interests of Named Experts and Counsel. Not applicable

ITEM 6. Indemnification of Directors and Officers.

Sections 490.851 of the Iowa Business Corporation Act gives Iowa corporations the power to indemnify present and former directors under certain circumstances. The Amended and Restated Articles of Incorporation of Winnebago

provide for indemnification by Winnebago of directors against all expenses, liabilities and loss (including attorney's fees, judgments, fines or penalties and amounts paid or to be paid in settlement) actually incurred by such person relating to his or her conduct as a director of Winnebago, except that the aforesaid mandatory indemnification shall not apply (i) to a breach of a director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for a transaction from

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which a director derived an improper personal benefit, (iv) under Section 496A.44 of the Iowa Business Corporation Act, or (v) against judgments, penalties, fines and settlements arising from any proceeding by or in the right of the corporation, or against expenses in any such case where such director shall be adjudged liable to the corporation. The Amended and Restated Articles of Incorporation further provide that the indemnification provided thereunder shall not be exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

In addition, Winnebago maintains a directors' and officers' liability insurance policy to insure its liability under the above-described provision of its Amended and Restated Articles of Incorporation and to insure its individual directors and officers against certain obligations not covered by such provisions.

ITEM 7. Exemption from Registrations Claimed. Not applicable

ITEM 8. Exhibits.

4 Winnebago Industries, Inc. Employee Stock Purchase Plan (incorporated by reference to Appendix B to the Company's Definitive Proxy Statement) filed October 24, 2017.

5.1 Opinion and consent of Lindquist and Venum LLP regarding the legality of the securities being registered.

23.1 Consent of Independent Registered Public Accounting Firm.

23.2 Consent of Lindquist and Venum LLP (included in Exhibit 5.1).

24.1 Power of Attorney (included on signature page).

ITEM 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the Registration Statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Eden Prairie, Minnesota on December 22, 2017.

WINNEBAGO INDUSTRIES, INC.

By: /s/ Michael J. Happe

Michael J. Happe

Chief Executive Officer and President

Each person whose signature appears below hereby constitutes and appoints Michael J. Happe and Bryan L. Hughes as such person's true and lawful attorneys-in-fact and agents with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below, any and all amendments and post-effective amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable Winnebago to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys-in-fact, or any of them, to said Registration Statement and all amendments thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on December 22, 2017, by the following persons in the capacities indicated.

SIGNATURE	TITLE
/s/ Michael J. Happe Michael J. Happe	Chief Executive Officer, President and Director (Principal Executive Officer)
/s/ Bryan L. Hughes Bryan L. Hughes	Vice President, Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Robert M. Chiusano Robert M. Chiusano	Chairman of the Board
/s/ Christopher J. Braun Christopher J. Braun	Director
/s/ William C. Fisher William C. Fisher	Director
/s/ David W. Miles David W. Miles	Director
/s/ Richard D. Moss Richard D. Moss	Director
/s/ John M. Murabito John M. Murabito	Director
/s/ Martha T. Rodamaker Martha T. Rodamaker	Director

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t" valign="bottom"> **Stock Restricted Name and Principal Position**

Year

Salary

Bonus (1)

Options (#)(3)

Stock \$(4)

Wade F. B. Thompson			
2004	\$271,667	\$730,000	\$
Chief Executive Officer			
2003	\$271,584	\$830,000	\$
Chairman, President			
2002	\$271,584	\$730,000	\$182,538

Peter B. Orthwein

2004 \$101,032 \$800,000 \$

Vice Chairman, Treasurer

2003 \$101,032 \$660,000 \$

2002 \$101,032 \$500,000 \$41,566

Walter L. Bennett

2004 \$96,032 \$800,000 20,000 \$53,820 \$27,864

Executive Vice President, Chief

2003 \$91,032 \$665,000 \$32,630 \$23,583

Financial Officer, Secretary

2002 \$91,032 \$510,000 20,000 \$119,800 \$(6,693)

Ted Bartus

2004 \$80,224 \$100,000 4,000

Vice President, Purchasing

H. Coleman Davis, III

2004 \$100,000 \$2,789,350

Chairman, Keystone RV

Company, Director

- (1) Messrs. Thompson s, Orthwein s, Bennett s and Bartus s bonuses are discretionary and depend on the Company s profits. Mr. Davis bonuses are based on the profitability of Keystone R.V. Company.
- (2) The 2002 amounts in this column for Messrs. Thompson and Orthwein represent payments made by the Company under a split-dollar life insurance arrangement effective March 18, 1993, under which the Company assisted Messrs. Thompson and Orthwein in purchasing whole life insurance on their lives and that of their wives. Under the arrangement Messrs. Thompson and Orthwein paid a portion of the premiums based upon certain Internal Revenue standards and the Company advanced the balance of the premiums. The Company did not make any further payments under such arrangement during fiscal 2003 and 2004. Messrs. Thompson and Orthwein purchased their policies in fiscal 2004 from the Company at the total costs paid by the Company on their behalf.
- (3) All option grants have been adjusted to reflect the Company s 2 for 1 stock split effective January 26, 2004.

- (4) The numbers in this column represent the value of restricted stock grants during fiscal years 2004, 2003 and 2002 calculated by multiplying the number of shares of restricted stock granted by the share price on the date of grant. As of July 31, 2004, Mr. Bennett held 24,500 shares of restricted stock which were granted under the Thor Industries, Inc. Restricted Stock Plan which had a total value of \$767,095 at July 31, 2004. Mr. Bennett, as holder of restricted stock shares, is entitled to receive dividends and other distributions paid with respect to such shares while they are so restricted. All shares and share prices have been adjusted to reflect the Company's 2 for 1 stock split effective January 26, 2004.
- (5) Mr. Bennett was credited with supplemental deferred compensation earned under the Company's Select Executive Incentive Plan. The amount credited shall vest and be payable six years after the effective date of such eligible executive's participation, provided, however, that the amount shall vest immediately upon death or age 65. The amounts shown in this column for each year represent the amount credited to each executive plus or minus the change in the value of such executive's account in the Select Executive Incentive Plan during that year.

The following table sets forth information regarding options granted in fiscal year 2004 to each of the named executive officers pursuant to the Company's 1999 Stock Option Plan.

Option Grants in the Last Fiscal Year
Individual Grants

Name	No. of Securities Underlying Options Granted (1)	Percent of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price	Expiration Date	Potential Realizable Value At Assumed Annual Rates of Stock Price Appreciation for Option Term (2)	
					5%	10%
Wade F. B. Thompson						
Peter B. Orthwein						
Walter L. Bennett	20,000	5.7%	26.91	December 8, 2013	\$ 338,471	\$ 857,752
Ted Bartus	4,000	1.1%	26.91	December 8, 2013	\$ 67,694	\$ 171,550
H. Coleman Davis, III						

(1) All options granted vest at the rate of 33 1/3% per year commencing on the first anniversary of the date of grant.

(2) Potential realizable value is based on the assumption that the stock price of the Common Stock appreciates at the annual rate shown (compounded annually) from the date of grant until the end of the ten year option term. These numbers are calculated based on the requirements promulgated by the Securities and Exchange Commission and do not reflect the Company's estimate of future stock price performance.

The following table sets forth information regarding the exercise of options by the named executive officers during fiscal 2004. The table also shows the number and value of unexercised options held by these officers as of July 31, 2004.

**Aggregated Option Exercises in the Last Fiscal Year
and Option Values at July 31, 2004**

Name	Shares acquired on exercise	Value Realized	Number of Securities Underlying Unexercised Options at Fiscal Year End		Value of Unexercised In-the- Money Options at Fiscal Year End	
			Exercisable/Unexercisable		Exercisable/Unexercisable (1)	
Wade F. B. Thompson		\$	/		\$	\$
Peter B. Orthwein	2,000	\$47,550	30,001 / 26,667		\$684,529	\$211,006
Walter L. Bennett		\$	2,666 / 5,334		\$49,188	\$42,212
Ted Bartus			/			
H. Coleman Davis, III		\$	/		\$	\$

(1) Represents the market value of shares underlying in-the-money options on July 31, 2004 less the option exercise price. Options are in-the-money at the fiscal year end if the fair market value of the underlying securities on such date exceeds the exercise or base price of the option.

Director Compensation

Directors who are not employees of the Company are paid an annual retainer of \$30,000, payable quarterly, plus expenses. Audit Committee members are paid an annual retainer of \$10,000, plus expenses, except for the chair of the Audit Committee, who is paid an annual retainer of \$16,000, plus expenses. Members of the Compensation Committee and the Nominating and Corporate Governance Committee are each paid an annual retainer of \$5,000, plus expenses. All such committee retainers are paid quarterly. In addition, non-employee directors are awarded non-incentive stock options from time to time under the Company's 1999 Stock Option Plan, including a grant of 5,000 options to each then incumbent non-employee director in December 2003.

Compensation Committee Report on Executive Compensation

The Company consists of a corporate parent, Thor Industries, Inc., and several operating subsidiaries, including, Airstream, Inc., Damon Corporation, Dutchmen Manufacturing, Inc., Four Winds International, Inc., Keystone RV Company, Komfort Corp., Thor America, Inc., Citair, Inc., Thor California, Inc., Champion Bus, Inc., ElDorado National California, Inc., and ElDorado National Kansas, Inc. The Compensation Committee believes that the Company has been successful in attracting and retaining management of its operating subsidiaries because of its policy of compensating management personnel based upon the profitability of such operating subsidiaries. The management of each operating subsidiary is provided with incentive based compensation consisting generally of 14% to 20% of their operating subsidiary's pre-tax profits in excess of targets established by the Company's Chief Executive Officer. The executive officers of the corporate parent, Thor Industries, Inc., Messrs. Thompson, Orthwein, Bennett and Bartus, receive low fixed salaries in addition to bonuses relating to profitability of the Company as a whole, which are reviewed and approved by the Compensation Committee. The Compensation Committee has reconsidered these arrangements and has concluded that it is in the best interest of the Company and its shareholders that such

arrangements continue without any substantial change.

The Compensation Committee

Alan Siegel

William C. Tomson

Compensation Committee Interlocks and Insider Participation

The Compensation Committee consists of Messrs. Siegel and Tomson, neither of whom is, or has been, an officer or employee of the Company.

Certain Relations and Transactions with Management

Messrs. Thompson and Orthwein own all the stock of Cash Flow Management, Inc. The Company pays Cash Flow Management a fee of \$168,000 per annum, which is used to defray expenses, including the rent of offices used by Messrs. Thompson and Orthwein.

Alan Siegel, a director of the Company, is a share partner of Akin Gump Strauss Hauer & Feld, LLP, one of the law firms regularly employed by the Company. In addition, Mr. Siegel has been issued options to acquire 3,334 shares under the 1999 Stock Option Plan.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information as of July 31, 2004 about the Company's Common Stock that may be issued upon the exercise of options, warrants and rights granted to employees or members of the Board of Directors under all the Company's existing equity compensation plans, including the 1999 Stock Option Plan and the Thor Industries, Inc. Restricted Stock Plan.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	792,344	\$ 18.07	688,336
Equity compensation plans not approved by security holders	0	NA	393,700
Total	792,344	\$ 18.07	1,082,036

1999 Stock Option Plan

The Thor Industries, Inc. 1999 Stock Option Plan (the "1999 Plan") was adopted by the Company's Board of Directors in July 1999 and by the Company's shareholders in September 1999. The purpose of the Plan is to enhance the ability of

the Company and its subsidiaries to attract and retain employees and directors of outstanding ability and to provide employees and directors with an interest in the Company parallel to that of the Company's shareholders. The 1999 Plan is administered and managed by the Compensation Committee of the Board of Directors (the Committee).

The Common Stock subject to the options granted under the 1999 Plan will be authorized by unissued shares of Common Stock of the Company, \$0.10 value, or shares reacquired by the Company in any manner. The aggregate number of shares of Common Stock which may be acquired upon the grant of options under the 1999 Plan will not exceed 2,000,000, subject to adjustment in certain circumstances. If any option granted under the 1999 Plan expires or terminates for any reason without having been

exercised in full or ceases for any reason to be exercisable in whole or in part, the unpurchased shares subject to such option shall again be available for grant under the 1999 Plan. Subject to adjustment, no employee may be granted an option to acquire more than 500,000 shares of Common Stock in any one year.

Employees and directors of the Company and its subsidiaries are eligible to receive grants of options under the 1999 Plan. Eligible participants may be granted both nonqualified stock options (Nonqualified Stock Options) and incentive stock options (ISOs) and, together with Nonqualified Stock Options, (Options), provided that only employees of the Company and its subsidiaries may receive ISOs. The exercise price per share of the shares of Common Stock to be purchased pursuant to any Option shall be fixed by the Committee at the time such Option is granted. In no event shall the exercise price for ISOs be less than the fair market value of a share on the day on which the ISO is granted (110% of the fair market value in the case of an ISO granted to an employee owning stock with more than 10% of the total combined voting power of all classes of stock of the Company or its subsidiaries (a 10% Shareholder)). Subject to termination, the duration of each Option will be determined by the Committee, but may not exceed 10 years from the date of grant; provided, however, that in the case of ISOs granted to 10% Shareholders, the term of such Option shall not exceed 5 years from the date of grant. An Option will be exercisable by the Option holder at such rate and times as may be determined by the Committee at or subsequent to the time of grant. Each Option may be exercised in whole or in part by giving written notice of exercise to the Company. Payment in full of the Option exercise price will be made upon delivery of such notice in cash or through additional methods, if any, prescribed by the Committee. Options are assignable or transferable only in limited circumstances.

Upon the occurrence of a Change in Control (as defined in the 1999 Plan), all Options will automatically become vested and exercisable in full and all restrictions or conditions, if any, on any Options will automatically lapse.

Under certain circumstances, in the event option holders engage in certain prohibitive behavior, options can be forfeited at the discretion of the Committee. In addition, any gains realized by option holders may have to be repaid under certain circumstances.

Restricted Stock Plan

The Company has adopted the Thor Industries, Inc. Restricted Stock Plan (the Stock Plan) effective September 29, 1997. The Stock Plan is administered by the Compensation Committee. The Stock Plan is intended to advance the interests of the Company, its stockholders, its subsidiaries and its affiliates by encouraging and enabling inside directors, officers and other employees to acquire and retain a proprietary interest in the Company by ownership of its stock.

The total number of shares available for grants under the Stock Plan may not exceed 600,000 subject to adjustment in certain circumstances and subject to increase by the Board of Directors. Subject to adjustment, no more than 100,000 shares may be granted in any one calendar year. If a grant, or any portion thereof, is forfeited, the forfeited shares will be made available again for grants under the Stock Plan. The Compensation Committee may, at any time and from time to time, make grants to such participants and in such amounts as it shall determine. Each grant shall be made pursuant to a written instrument which must be executed by the grantee in order to be effective. The Board of Directors may at any time suspend or terminate the Stock Plan or any portion thereof or may amend it from time to time in such respects as the Board may deem to be in the best interests of the Company.

No shares granted under the Stock Plan may be transferred by the recipient thereof until such shares have vested; such shares shall vest on the date specified by the Compensation Committee in the underlying

written agreement pursuant to which the grant was made. Notwithstanding the foregoing, the shares of a recipient who has not previously forfeited any nonvested shares granted to him under the Stock Plan shall automatically vest upon the earliest of (x) the termination by the Company of the recipient other than for cause and (y) the recipient's death, disability or retirement. The Stock Plan contains non-competition and non-solicitation provisions which restrict recipients from competing with the Company. Non-compliance with such provisions will result in the forfeiture of non vested benefits.

During the applicable period of restriction, the recipient of shares under the Stock Plan is the record owner thereof and is entitled to vote such shares and to receive all dividends and other distributions paid with respect to such shares. However, if any such dividends or distributions are paid in shares of Company stock during an applicable period of restriction, the shares received shall be subject to the same restrictions as the shares with respect to which they were issued. Moreover, the Compensation Committee may provide in any written agreement pursuant to which the grant was made such other restrictions, terms and conditions as it may deem advisable with respect to the treatment and holding of any stock, cash or property that is received in exchange for the restricted shares.

Select Executive Incentive Plan

The Company has adopted the Thor Industries, Inc. Select Executive Incentive Plan (the Incentive Plan) effective September 29, 1997. The Incentive Plan is administered by an Administrative Committee chosen by the Board of Directors, which is currently the Compensation Committee. The purpose of the Incentive Plan is to provide its eligible executives with supplemental deferred compensation in addition to their current compensation. It is intended that the Incentive Plan shall constitute an unfunded deferred compensation arrangement for the benefit of a select group of management or highly compensated employees of the Company and its designated subsidiaries and affiliates.

The Compensation Committee will designate those employees of the Company (which may include employees of any subsidiary or affiliate thereof) who will be eligible executives under the Incentive Plan. For each year of participation, each eligible executive shall be credited with the amount(s), if any, determined by the Compensation Committee in its sole discretion. The amount(s) will be credited to an account maintained for each eligible executive, which will also be credited with earnings and losses as if the amounts were invested in specific investment funds selected by the Compensation Committee (or by the eligible executive if the Compensation Committee establishes a procedure permitting the eligible executive to credit his or her account with respect to the results of one or more of the index funds selected by the Compensation Committee). The Compensation Committee is not obligated to comply with the investment request of an eligible executive, and retains the sole discretion regarding the decision to credit earnings with regard to the results of the index funds selected by any eligible executive. The amount(s) credited to the account of an eligible executive shall vest and be payable six years after the effective date of such eligible executive's participation; provided, however, that the amounts vest immediately upon death or age 65. The Incentive Plan contains non-competition and non-solicitation provisions which prohibit eligible executives from competing with the Company within the United States or Canada during the term of such eligible executive's participation and for a period of eighteen months after termination of employment with the Company for any reason. Non-compliance with such provisions will result in a total forfeiture of vested benefits. The Company may establish a trust for payment of benefits under the Incentive Plan; such trust shall be a grantor trust for tax purposes. Payment of benefits will generally be made following termination of employment in one of the following forms: (a) lump sum; (b) substantially equal annual installments for five years; (c) substantially equal installments for ten years; or (d) any other actuarially equivalent form approved by the Compensation Committee.

Stock Price Performance Graph

The performance graph set forth below compares the cumulative total stockholder returns on the Company's Common Stock (assumes \$100 invested on July 31, 1999 and that all dividends are reinvested) against the cumulative total returns of the Standard and Poor Corporation's S&P 500 composites stock price index (S&P 500) and a Peer Group of companies selected by the Company whose primary business is recreation vehicles or mid-size buses for the five year period ended July 31, 2004. The peer group consists of the following companies: Coachmen Industries, Inc.; Fleetwood Enterprises, Inc.; Winnebago Industries, Inc.; Monaco Coach, Inc.; and Supreme Industries, Inc. The Company cautions that stock price performance noted below should not be considered indicative of potential future stock price performance. The Company changed its peer group in fiscal 2003 to include Monaco Coach, Inc. and remove Collins Industries, Inc.

Report of the Audit Committee

Working under the guidance of a written charter approved by the Board of Directors, the Audit Committee, which is comprised of Messrs. Neil D. Chrisman, Jan H. Suwinski and Geoffrey A. Thompson, is primarily responsible for assisting the Board in overseeing the Company's financial reporting process as well as the internal controls that management and the Board have established. The Board of Directors adopted a revised charter for the Audit Committee in October 2004, a copy of which may be found in Appendix A to this Proxy Statement.

Management is responsible for the financial reporting process, including the system of internal control, and for the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. The Company's independent auditors are responsible for auditing those financial statements. The Audit Committee's responsibility is to monitor and review these processes, acting in an oversight capacity. The Audit Committee relies, without independent verification, on the information provided to it and on the representations made by management and the independent auditors.

During the past fiscal year, the Audit Committee met in person or by telephone eight times and met in separate executive sessions with the Company's Chief Financial Officer, the Company's senior internal auditing executive and the independent auditing partner for the Company. The Audit Committee also met privately on a quarterly basis.

In carrying out its duties, the Audit Committee has reviewed and discussed the Company's audited consolidated financial statements for the fiscal year ended July 31, 2004 with the Company's management and Deloitte & Touche, LLP (Deloitte), the Company's independent auditors. The Audit Committee has also discussed with Deloitte the matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees , as amended. In addition, the Audit Committee has received the written disclosures and the letter from Deloitte required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees and has discussed with Deloitte its independence from the Company and its management. Based on the foregoing reports and discussions and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Charter of the Audit Committee, the Audit Committee recommended to the Board of Directors, and the Board of Directors has approved, that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2004.

The Board of Directors has affirmatively determined that each of the members of the Audit Committee is independent as defined under the rules of the New York Stock Exchange.

The Audit Committee
Neil D. Chrisman
Jan H. Suwinski
Geoffrey A. Thompson

Independent Auditor Fees

The following table represents aggregate fees billed to the Company for fiscal 2004 and 2003 by Deloitte, the Company's principal accounting firm.

	Fiscal 2004	Fiscal 2003
Audit Fees	\$ 682,125	\$ 535,834
Audit-Related Fees	254,568	86,157
	<hr/>	<hr/>
Subtotal	936,693	621,991
	<hr/>	<hr/>
Tax Fees	793,969	946,293
All Other Fees	13,960	43,410
	<hr/>	<hr/>
Total Fees	\$1,744,622	\$1,611,694
	<hr/>	<hr/>

Audit Fees. Represents fees for professional services provided for the audit of the Company's annual financial statements and review of the Company's quarterly financial statements, and audit services provided in connection with other statutory or regulatory filings.

Audit-Related Fees. Represents fees for assurance services related to the audit of the Company's financial statements. The amount shown consists of fees for benefit plan audits, the audit of the closing balance sheet for Damon and services related to future compliance with the provisions of the Sarbanes-Oxley Act of 2002.

Tax Fees. Represents fees for professional services related to taxes including the preparation of domestic and international returns, tax examinations assistance and tax planning.

All Other Fees. Represents fees for products and services provided to the Company not otherwise included in the categories above. The amounts shown consist of fees for benefit plan tax consultation.

The Audit Committee has considered whether performance of services other than audit services is compatible with maintaining the independence of Deloitte.

In 2003, the Audit Committee adopted a formal policy concerning the approval of audit and non-audit services to be provided by the independent auditor to the Company. The policy requires that all services Deloitte, the Company's independent auditor, may provide to the Company, including audit services and permitted audit-related and non-audit services, be pre-approved by the Audit Committee. The Audit Committee approved all audit and non-audit services provided by Deloitte during fiscal 2004.

Section 16(a) Beneficial Ownership Reporting Compliance

The federal securities laws require the filing of certain reports by officers, directors and beneficial owners of more than ten percent (10%) of the Company's securities with the Securities and Exchange Commission and the New York Stock Exchange. Specific due dates have been established and the Company is required to disclose in this Proxy Statement any failure to file by these dates. Based solely on a review of copies of the filings furnished to the Company, or written representations that no such filings were required, the Company believes that all filing requirements were satisfied by each of the Company's officers, directors and ten percent (10%) stockholders for fiscal 2004.

Code of Ethics

The Company has adopted a written code of ethics, Thor Industries, Inc., Business Ethics Policy, which is applicable to all directors, officers and employees of the company, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller and other executive officers identified in this proxy statement who perform similar functions (collectively, the Selected Officers). In accordance with the rules and regulations of the Securities and Exchange Commission, a copy of the code is available on the Company's website. The Company will disclose any changes in or waivers from its code of ethics applicable to any Selected Officer on its website at <http://www.thorindustries.com> or by filing a Form 8-K.

Stockholder Proposals

Proposals by stockholders that are intended to be presented at the 2005 annual meeting must be received by the Company on or before July 2, 2005 to be included in the proxy statement and form of proxy for the 2005 annual meeting.

Notice of a shareholder proposal submitted outside the processes of Rule 14a-8 of the Securities Exchange Act of 1934, as amended, which is not received on or before September 15, 2005 will be considered untimely. The Company reserves the right to reject, rule out of order or take other appropriate action with respect to any proposal that does not comply with applicable requirements.

Other Matters

Management knows of no other matters that will be presented for consideration at the meeting. However, if any other matters are properly brought before the meeting, it is the intention of the persons named in the proxy to vote the proxy in accordance with their best judgment.

By Order of the Board of Directors,
WALTER L. BENNETT

419 West Pike Street Jackson Center, Ohio 45334-0629 (937) 596-6849

Appendix A

Audit Committee Charter

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THOR INDUSTRIES, INC. CHARTER As adopted by the Board of Directors, October 1, 2004

I. PURPOSE

The Audit Committee is established by and among the Board of Directors for the primary purpose of assisting the board in:

Overseeing the integrity of the Company's financial statements,

Overseeing the Company's compliance with legal and regulatory requirements,

Overseeing the independent auditor's qualifications and independence,

Overseeing the performance of the Company's independent auditor, and internal audit function,

Overseeing the Company's system of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the Company.

Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures, and practices at all levels. The Audit Committee should also provide for open communication among the independent auditor, financial and senior management, the internal auditing function, and the Board of Directors.

The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting, or other advisors as deemed appropriate to perform its duties and responsibilities.

The Company will provide appropriate funding, as determined by the Audit Committee, for compensation to the independent auditor, to any advisors that the Audit Committee chooses to engage, and for payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in Section III of this Charter. The Audit Committee will report regularly to the Board of Directors regarding the execution of its duties and responsibilities.

II. COMPOSITION AND MEETINGS

The Audit Committee will comprise three or more directors as determined by the Board. Each Audit Committee member will have no material relationship with the Company (either directly or as a partner, shareholder, or officer of an organization that has a relationship with the Company), as affirmatively determined by the Board. All committee members must be independent, including being free of disallowed compensation agreements, under all applicable rules and regulations.

All members of the Committee must comply with all financial literacy requirements of the New York Stock Exchange. The Board will determine whether at least one member of the committee qualifies as an audit committee

financial expert in compliance with the criteria established by the SEC. The existence of such a member, including his or her name and whether or not he or she is independent, will be disclosed in periodic filings as required by the SEC. Committee members are encouraged to enhance their familiarity with finance and accounting by participating in educational programs, including those conducted by the Company or outside consultants.

The members of the Committee will be elected by the Board at the annual organizational meeting of the Board to serve until their successors are elected. Unless a Chairperson is elected by the full Board, the members of the Committee may designate a Chairperson by majority vote.

The Committee will meet four times annually, or more frequently as circumstances dictate. Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management. As part of its responsibility to foster open communication, the Committee will meet periodically with management, the director of the internal auditing function, and the independent auditor in separate executive sessions. In addition, the Committee will meet with the independent auditor and management to discuss the annual audited financial statements and quarterly financial statements, including the Company's disclosure under Management's Discussion and Analysis of Financial Condition and Results of Operations.

III. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Audit Committee will:

Documents/Reports/Accounting Information Review

1. Review this Charter periodically, at least annually, and recommend to the Board of Directors any necessary amendments.
2. Review and discuss with management and the independent auditor the Company's annual financial statements, quarterly financial statements (prior to the Company's 10-Q filings or release of earnings), and all internal controls reports (or summaries thereof). Review other relevant reports or financial information submitted by the Company to any governmental body or the public, including management certifications as required by the Sarbanes-Oxley Act of 2002 and relevant reports rendered by the independent auditors (or summaries thereof).
3. Recommend to the Board whether the financial statements should be included in the Annual Report on Form 10-K.
4. Discuss earnings press releases, including the type and presentation of information, paying particular attention to any pro forma or adjusted non-GAAP information. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).
5. Discuss financial information and earnings guidance provided to analysts and ratings agencies. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).
6. Review the regular internal reports to management (or summaries thereof) prepared by the internal auditing department, as well as management's response.

Independent Auditors

7. Appoint (and recommend that the Board submit for shareholder ratification, if applicable), compensate, retain, and oversee the work performed by the independent auditor for the purpose of preparing or issuing an audit report or related work. Review the performance of the independent auditors and remove the independent auditors if circumstances warrant. The independent auditor will report directly to the Audit Committee and the Audit Committee will oversee the resolution of disagreements between management and the independent auditors if they arise. Consider whether the auditor's performance of permissible nonaudit services is compatible with the auditor's independence. Discuss with the independent auditor the matters required to be discussed under Statement on Auditing Standards (SAS) No. 61, as amended by SAS No. 84 and SAS No. 90.

8. Review with the independent auditor any problems or difficulties and management's response; review the independent auditor's attestation and report on management's internal control report, from the
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time that such reports are prepared; and hold timely discussions with the independent auditors regarding the following:

All critical accounting policies and practices;

All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;

Other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences.

9. At least annually, obtain and review a report by the independent auditor describing:

The firm's internal quality-control procedures;

Any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation conducted by governmental or professional authorities during the preceding five years with respect to independent audits carried out by the firm, and any steps taken to deal with any such issues; and

All relationships between the independent auditor and the Company, addressing the matters set forth in Independence Standards Board Standard No. 1.

This Report should be used to evaluate the independent auditor's qualifications, performance, and independence. Further, the committee will review the experience and qualifications of the lead partner and other senior members of the independent audit team each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The committee will also consider whether there should be rotation of the firm itself.

10. Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the auditor and take, or recommend that the full board take, appropriate actions to oversee the independence of the outside auditor.

11. Review and pre-approve (which may be pursuant to pre-approval policies and procedures) both audit and nonaudit services to be provided by the independent auditor. The authority to grant pre-approvals may be delegated to one or more designated members of the Audit Committee whose decisions will be presented to the full Audit Committee at its next regularly scheduled meeting. Approval of nonaudit services will be disclosed to investors in periodic reports required by Section 13(a) of the Securities Exchange Act of 1934.

12. Set clear hiring policies, compliant with governing laws and regulations, for employees or former employees of the independent auditor.

Financial Reporting Processes, Accounting Policies, and Internal Control Structure

13. In consultation with the independent auditor and the internal auditor, review the integrity of the Company's financial reporting processes (both internal and external), and the internal control structure (including disclosure controls and procedures and internal control over financial reporting).

14. Receive and review any disclosure from the Company's CEO or CFO made in connection with the certification of the Company's quarterly and annual reports filed with the SEC of: a) all significant deficiencies and material

weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

15. Review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; major

issues as to the adequacy of the Company's internal controls; and any special audit steps adopted in light of material control deficiencies.

16. Review analyses prepared by management (and the independent auditor as noted in item 8 above) setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
17. Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the Company.
18. Review and approve all related-party transactions, defined as those transactions required to be disclosed under item 404 of Regulation S-K.
19. Establish procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters.
20. Establish procedures for the confidential, anonymous submission by Company employees regarding questionable accounting or auditing matters.

Internal Audit

21. Review and advise on the selection and removal of the internal audit director.
22. Review activities, organizational structure, and qualifications of the internal audit function.
23. Annually, review and recommend changes (if any) to the internal audit charter.
24. Periodically review, with the internal audit director any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the function's work.

Ethical Compliance, Legal Compliance, and Risk Management

25. Establish, review and update periodically a code of business conduct and ethics and determine whether management has established a system to enforce this code. Determine whether the code is in compliance with all applicable rules and regulations.
26. Review management's monitoring of the Company's compliance with its code of business conduct and ethics, and determine whether management has the proper review system in place such that the Company's financial statements, reports, and other financial information disseminated to governmental

organizations, and the public, satisfy legal requirements.

27. Review, with the Company's counsel, legal compliance matters, including corporate securities trading policies.
28. Review, with the Company's counsel, any legal matter that could have a significant impact on the Company's financial statements.
29. Discuss policies with respect to risk assessment and risk management, including appropriate guidelines and policies to govern the process, as well as the Company's major financial risk exposures and the steps management has undertaken to control them.

Other Responsibilities

30. Review with the independent auditor, the internal auditing department, and management the extent to which changes or improvements in financial or accounting practices have been implemented.
31. Prepare the report that the SEC requires be included in the Company's annual proxy statement.
32. Conduct an annual performance assessment relative to the Audit Committee's purpose, duties, and responsibilities outlined herein.

33. Perform any other activities consistent with this Charter, the Company's by-laws, and governing law, as the Board deems necessary or appropriate.

419 West Pike Street Jackson Center, Ohio 45334-0629 (937) 596-6849

Proxy Thor Industries Inc.

ANNUAL MEETING OF STOCKHOLDERS, DECEMBER 7, 2004

The undersigned stockholder of Thor Industries, Inc. hereby appoints WADE F. B. THOMPSON and PETER B. ORTHWEIN or each of them, with power of substitution and revocation to each, as proxies to appear and vote all shares of the Company which the undersigned would be entitled to vote if personally present at the Annual Meeting of Stockholders to be held on December 7, 2004 and any adjournments thereof, hereby revoking any proxy heretofore given, notice of which meeting and related proxy statement have been received by the undersigned.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS AND SHALL BE VOTED AS SPECIFIED HEREIN. IF NO SPECIFICATION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSAL #1.

PLEASE MARK, SIGN, DATE AND MAIL THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

(Continued and to be signed on reverse side.)

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- o Mark this box with an X if you have made changes to your name or address details above.

Annual Meeting Proxy Card

A Election of Directors (Class B term expires 2007)

1. The Board of Directors recommends a vote FOR the listed nominees.

	<u>For</u>	<u>Withhold</u>
01 - H.Coleman Davis	o	o
02 - Peter B. Orthwein	o	o
03 - William C.Tomson	o	o

In their discretion, upon the transaction of such other business as may come before the meeting.

B Authorized Signatures - Sign Here -This section must be completed for your instructions to be executed.

(Stockholders) should sign here exactly as name appears hereon.)

Signature 1 - Please keep signature within the box

Signature 2 - Please keep signature within the box

Date (mm/dd/yyyy)

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