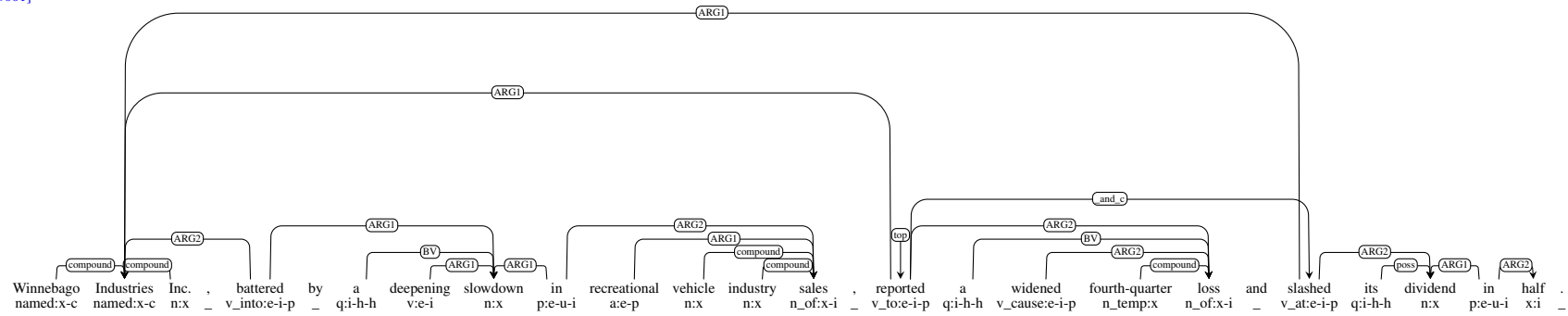
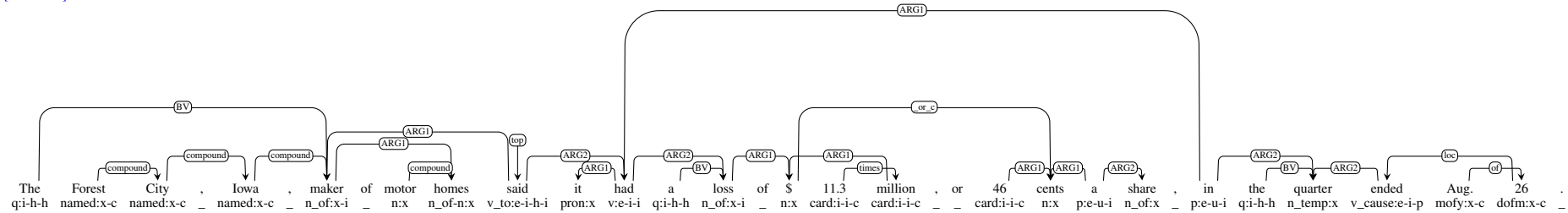


Document 1463

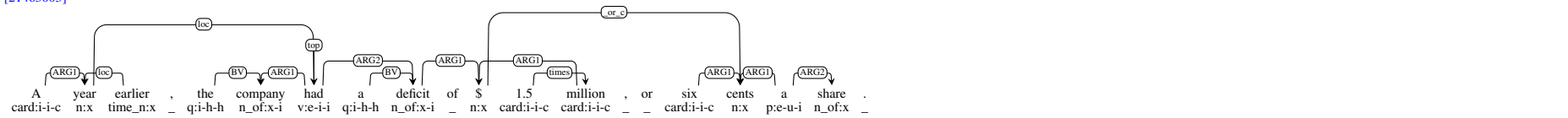
[21463001]



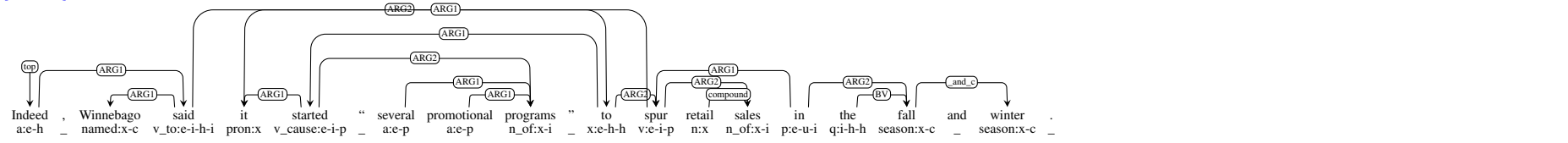
[21463002]



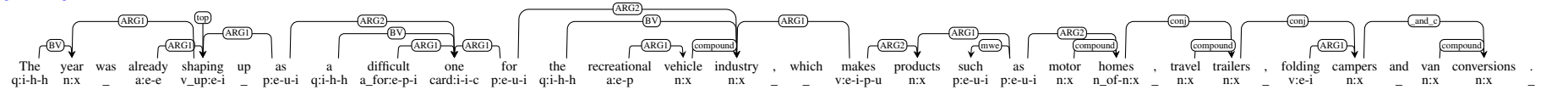
[21463003]



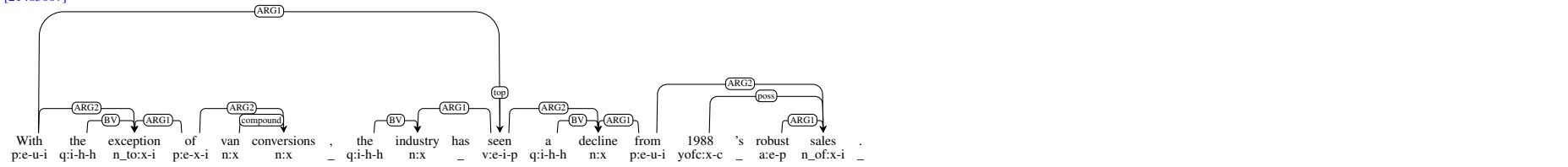
[21463005]



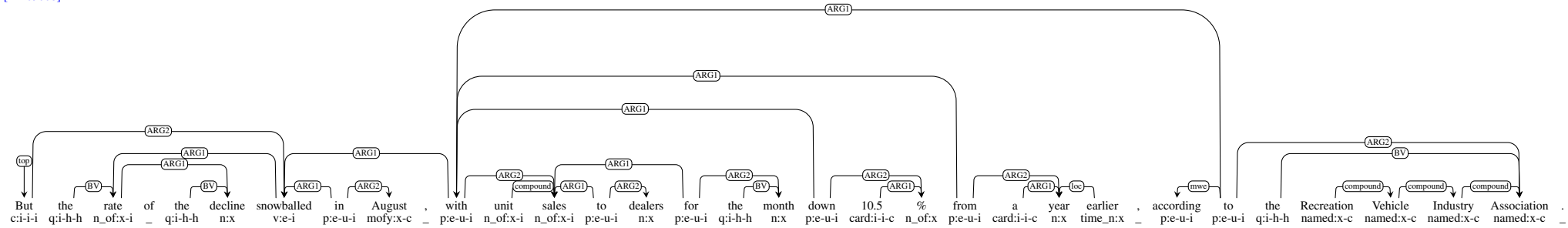
[21463006]



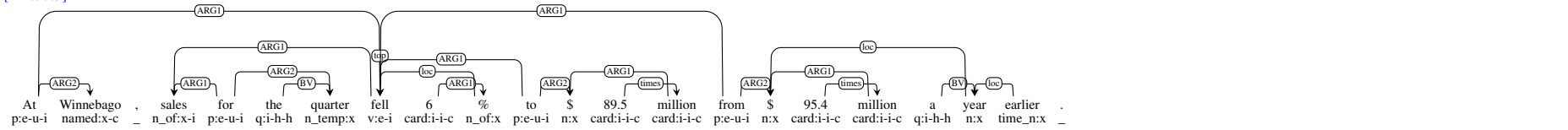
[21463007]



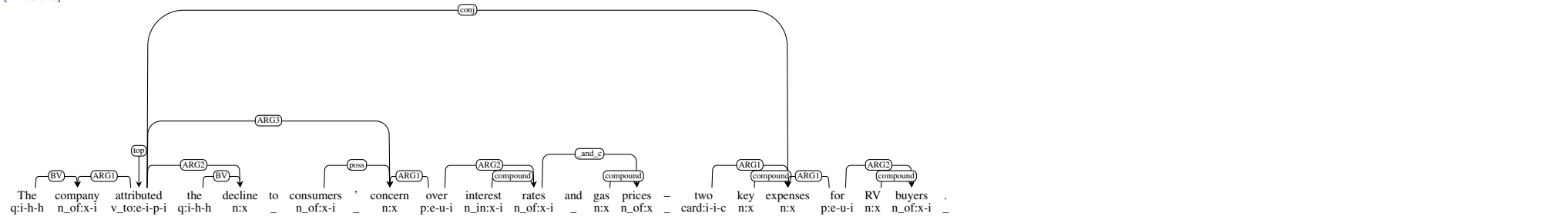
[21463008]



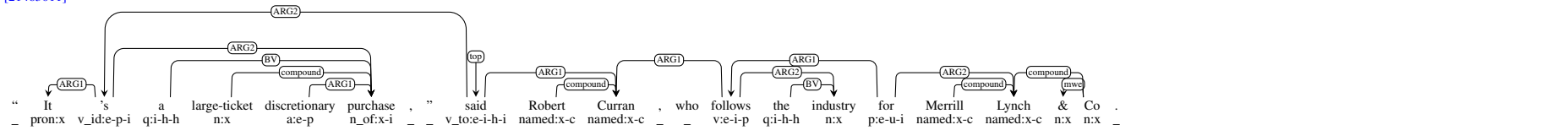
[21463009]



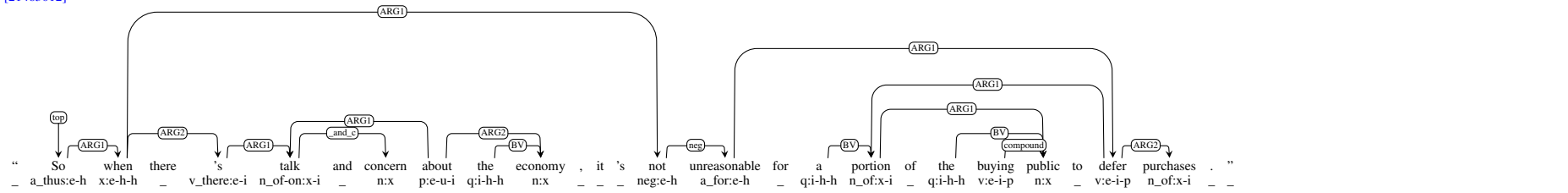
[21463010]



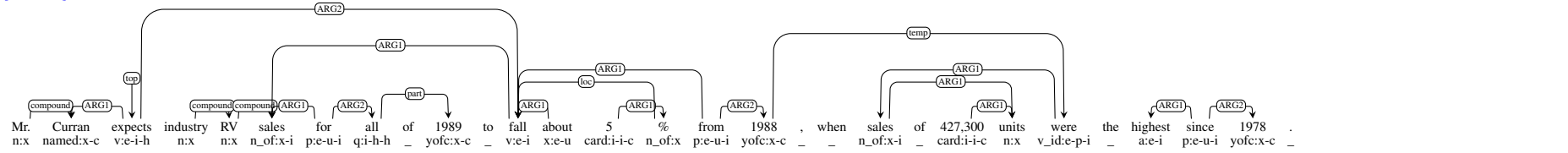
[21463011]



[21463012]



[21463013]



[21463014]

And he said the weakness could continue in the first half of next year .

[21463015]

But he said the industry has " a good decade ahead , " particularly if aging baby boomers fulfill the industry 's dreams by buying RVs .

[21463016]

Winnebago was hit especially hard in the latest downturn because unit sales in its bread-and-butter motor home business tumbled 25 % industrywide in August , and 10.4 % in the first eight months of the year .

[21463017]

The company said it also suffered in the quarter from incentive programs , losses from discontinuing a motor home line and costs of developing a new commercial vehicle , among other things .

[21463019]

The dividend cut will prove most costly for John K. Hanson , Winnebago 's founder and chairman .

[21463020]

Based on his control of about 45 % of Winnebago 's 24.7 million shares , his annual dividend income would be cut to about \$ 2.2 million from \$ 4.4 million .

[21463021]

For the year , Winnebago had a loss of \$ 4.7 million , or 19 cents a share , following profit of \$ 2.7 million , or 11 cents a share , a year earlier .

[21463022]

Sales rose 2 % to \$ 437.5 million from \$ 430.3 million .