

WINNEBAGO INDUSTRIES INC
Form DEF 14A
October 19, 2016

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

SCHEDULE 14A

Proxy Statement
Pursuant to Section
14(a) of the
Securities Exchange
Act of 1934

Filed by the Registrant x
Filed by party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to section 240.14a-12

WINNEBAGO INDUSTRIES, INC.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - 1) Title of each class of securities to which transaction applies:
 - 2) Aggregate number of securities to which transaction applies:
 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - 4) Proposed maximum aggregate value of transaction:
 - 5) Total fee paid:
 - o Fee paid previously with preliminary materials.
 - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the

offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount previously paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing party:
 - 4) Date filed:
-

Notice of Annual Meeting
of Shareholders
to be held December 13, 2016
To the Shareholders of Winnebago Industries, Inc.

The Annual Meeting of Shareholders of Winnebago Industries, Inc. will be held on Tuesday, December 13, 2016, at 4:00 p.m., Central Standard Time, in Winnebago Industries' South Office Complex Theater, 605 West Crystal Lake Road, Forest City, Iowa, for the following purposes:

1. to elect one Class III director to serve the remainder of the three year term and to elect one Class II director to hold office for a three-year term;
2. to provide advisory approval of executive compensation;
3. to ratify the appointment of Deloitte & Touche LLP as our independent registered public accountant for the fiscal year ending August 26, 2017; and
4. to transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

The Board of Directors of the Company has fixed the close of business on October 10, 2016, as the record date for the determination of shareholders entitled to notice of and to vote at this meeting and at any and all adjournments thereof.

By Order of the Board of Directors

/s/ Scott C. Folkers
Scott C. Folkers
Secretary

Forest City, Iowa
October 19, 2016

Your Vote Is Important

Whether or not you expect to attend the meeting in person, please vote via the Internet or telephone or request a paper proxy card to complete, sign and return by mail so that your shares may be voted. A prompt response is helpful and your cooperation is appreciated.

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WINNEBAGO INDUSTRIES, INC.

605 West Crystal Lake Road - Forest City, Iowa 50436

FORWARD-LOOKING INFORMATION

Statements in this Proxy Statement not based on historical facts are considered “forward-looking” and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions and financial performance. These statements are intended to constitute “forward-looking” statements in connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Winnebago Industries, Inc., an Iowa corporation (the “Company,” “Winnebago Industries,” “we,” “us” and “our”), is providing this cautionary statement to disclose that there are important factors that could cause actual results to differ materially from those anticipated. Reference is made to our Annual Report on Form 10-K for the fiscal year ended August 27, 2016 (the “2016 Form 10-K”) filed with the Securities and Exchange Commission (the “SEC”) for a list of such factors.

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation by our Board of Directors of proxies to be used at the Annual Meeting of Shareholders to be held in our South Office Complex Theater, 605 West Crystal Lake Road, Forest City, Iowa on December 13, 2016, at 4:00 p.m., Central Standard Time, and at any and all adjournments thereof (the “Annual Meeting” or the “Meeting”).

In accordance with rules and regulations adopted by the SEC, instead of mailing a printed copy of our proxy materials to each shareholder of record, we are now furnishing proxy materials to our shareholders on the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials, unless you specifically request a printed copy. Instead, the Notice of Internet Availability of Proxy Materials will instruct you as to how you may access and review all of the important information contained in the proxy materials. The Notice of Internet Availability of Proxy Materials also instructs you as to how you may submit your proxy on the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability of Proxy Materials.

It is anticipated that the Notice of Internet Availability of Proxy Materials will be mailed to shareholders on or about October 19, 2016.

Only holders of Common Stock of record at the close of business on October 10, 2016 will be entitled to Notice of Internet Availability of Proxy Materials and to vote at the Annual Meeting. At such date, we had outstanding 27,189,027 shares of Common Stock, par value \$.50 per share (“Common Stock”)

that were eligible to vote. Each share of Common Stock entitles the holder to one vote upon each matter to be voted upon at the meeting. A majority of the outstanding shares of Common Stock represented in person or by proxy will constitute a quorum for the Annual Meeting.

If you have returned your properly signed proxy or attend the Meeting in person, your Common Stock will be counted for the purpose of determining whether there is a quorum.

If you hold shares in your own name, by submitting a proxy you may either vote for or withhold authority to vote for each nominee for the Board of Directors, you may vote in favor or against or abstain from the ratification of the appointment of independent registered public accountant, and you may vote in favor or against or abstain from the approval on an advisory basis of the executive compensation disclosed in this Proxy Statement. If you sign and submit your proxy card without voting instructions, your shares will be voted in favor of each director and each other item considered for shareholder approval. If you hold shares through a broker, follow the voting instructions provided by your broker. If you want to vote in person, a legal proxy must be obtained from your broker and brought to the Meeting. The New York Stock Exchange (“NYSE”) permits brokers to vote their customers' shares on routine matters

when the brokers have not received voting instructions from their customers. The ratification of the appointment of independent registered public accountant is an example of a routine matter on which brokers may vote in this way. Brokers may not vote their customers' shares on non-routine matters such as shareholder proposals unless they have received voting instructions from their customers. Under NYSE rules, brokers are also not permitted to exercise discretionary voting authority with respect to shares for which voting instructions have not been received, as such voting authority pertains to the election of directors (whether contested or uncontested) and to matters relating to executive compensation. As a result of the NYSE rules, unless they have received voting instructions from their customers, brokers may not vote their customers' shares on any other matters other than ratification of our independent registered public accountant.

Directors must be elected by a plurality of the votes cast at the Meeting. This means that if there is a quorum, the nominee in each class receiving the greatest number of votes will be elected as directors. Votes withheld from any nominee will still be counted for the purposes of establishing a quorum but will have no legal effect on the election of directors due to the fact that such elections are by a plurality of the votes cast. The ratification of the appointment of the independent registered public accountant requires the affirmative vote of a majority of those shares of Common Stock present in person or represented by proxy. Withheld votes and abstentions with respect to this Item will have the same effect as a vote against the matter.

In addition, while the Board of Directors intends to carefully consider the shareholder votes resulting from the proposal under Item (2): Proposal For an Advisory Vote on Executive Compensation (the "Say on Pay" Vote), the final vote of

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shareholders will not be binding on the Company, but will be advisory in nature.

We are not aware of any matters to be presented at the Annual Meeting other than the election of the two nominees described in this Proxy Statement, the advisory approval of executive compensation, and the ratification of the appointment of independent registered public accountant. If any matters not described in this Proxy Statement are properly presented at the Meeting, the proxies will use their personal judgment to determine how to vote your shares. If the Meeting is adjourned, the proxies can vote your Common Stock on the new Meeting date as well, unless you have revoked your proxy instructions.

Before the Meeting, you can appoint a proxy to vote your shares of Common Stock by following the instructions as set forth in the Notice of Internet Availability of Proxy Materials. If, by request, you have received a printed copy of our proxy materials, you can appoint a proxy to vote your shares of Common Stock (i) by using the Internet (www.proxypush.com/wgo), (ii) by calling the toll-free telephone number (1-866-883-3382) or (iii) you may indicate your vote by completing, signing and dating the proxy card where indicated and returning the card to us by 12:00 p.m. Central Standard Time on December 12, 2016.

If a proxy card is executed and returned, it may nevertheless be revoked at any time in accordance with the following

instructions. A person may revoke a proxy electronically by entering a new vote via the Internet or by telephone or a proxy may be revoked by (i) giving written notice to the Secretary of the Company (the "Secretary"), (ii) subsequently granting a later-dated proxy, (iii) attending the Meeting and voting in person or (iv) executing a proxy designating another person to represent you at the Meeting and voting by your representative at the Meeting. Unless revoked, the shares represented by validly executed proxies will be voted at the Meeting in accordance with the instructions indicated thereon. To revoke a proxy by telephone or the Internet, you must do so by 12:00 p.m. Central Standard Time on December 12, 2016 (following the directions on the instructions as set forth in the Notice of Internet Availability of Proxy Materials or in the printed proxy materials received by request). Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request.

If no instructions are indicated on a proxy that is signed and received by us, it will be voted: (i) for the election of the two nominees for director named below (Item 1), (ii) for the advisory approval of executive compensation (Item 2), (iii) for the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accountant for Fiscal 2017 (Item 3), and (iv) in the discretion of the named proxies upon such other matters as may properly come before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The following table contains information with respect to the ownership of the Common Stock by each person known to us who is the beneficial owner of more than 5% of the outstanding Common Stock. This information is based on ownership reported as of December 31, 2015 according to SEC filings of the listed beneficial owner unless more recent information was appropriate to be used.

Name and Address of Beneficial Owner	Shares of Common Stock Owned Beneficially	% of Common Stock ⁽¹⁾
Royce & Associates, LLC 745 Fifth Avenue New York, New York 10151	3,041,377	(2) 11.3%
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	2,724,023	(3) 10.1%
Invesco Ltd. 1555 Peachtree Street NE Suite 1800	2,420,556	(4) 9.0%

Atlanta, GA 30309
Cooke & Bieler LP
1700 Market Street
Suite 3222

2,075,450 (5) 7.7%

Philadelphia, PA 19103
Franklin Resources, Inc.

One Franklin Parkway
San Mateo, California 94403

1,798,750 (6) 6.7%

(1) Based on 26,901,146 outstanding shares of Common Stock on October 10, 2016.

(2) The number of shares listed for Royce & Associates is based on a Schedule 13G/A filed with the SEC on January 28, 2016.

(3) The number of shares listed for BlackRock, Inc. is based on a Schedule 13G/A filed with the SEC on September 9, 2016.

(4) The number of shares listed for Invesco Ltd is based on a Schedule 13G filed with the SEC on February 12, 2016.

(5) The number of shares listed for Cooke & Bieler LP is based on a Schedule 13G/A filed with the SEC on February 10, 2016.

(6) The number of shares listed for Franklin Resources, Inc. is based on a Schedule 13G/A filed with the SEC on February 11, 2016.

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The following table sets forth certain information known to us with respect to beneficial ownership of our Common Stock, as defined in Rule 13(d)(3) under the Exchange Act, at October 10, 2016 for (i) each of our directors, (ii) each executive officer of the Company as of the end of Fiscal 2016 named in the summary compensation table below, (iii) all executive officers and directors as a group.

Name	Shares of Common Stock Owned Beneficially ⁽¹⁾⁽²⁾	Exercisable Stock Options	Winnebago Stock Units ⁽²⁾	Total Shares of Common Stock Owned Beneficially ⁽¹⁾	% of Common Stock ⁽³⁾
Christopher J. Braun ⁽⁴⁾	—	—	—	—	(5)
Robert M. Chiusano	19,960	—	22,412	42,372	(5)
Jerry N. Currie	21,000	—	—	21,000	(5)
S. Scott Degnan	33,860	—	—	33,860	(5)
Lawrence A. Erickson	18,000	—	32,613	50,613	(5)
William C. Fisher	6,000	—	3,427	9,427	(5)
Scott C. Folkers	33,717	—	—	33,717	(5)
Michael J. Happe	10,000	—	—	10,000	(5)
Daryl W. Krieger	40,981	—	—	40,981	(5)
David W. Miles ⁽⁴⁾	—	—	—	—	(5)
Sarah N. Nielsen	53,830	—	—	53,830	(5)
Martha T. Rodamaker	11,500	—	8,449	19,949	(5)
Mark T. Schroepfer	29,500	—	2,549	32,049	(5)
Directors and executive officers as a group (17 persons)	341,215	—	69,450	410,665	1.5 %

(1) Includes shares held jointly with or by spouse and shares held as custodian, beneficial ownership of which is disclaimed.

(2) Winnebago Stock Units held under our Directors' Deferred Compensation Plan as of October 10, 2016 (see further discussion of the plan in the Director Compensation section). These units are to be settled 100% in Common Stock upon the earliest of the following events: director's termination of service, death or disability or a "change in control" of the Company, as defined in the plan.

(3) Based on 26,901,146 outstanding shares of Common Stock on October 10, 2016, together with 0 shares that directors and executive officers as a group have the right to acquire within 60 days of October 10, 2016 through the exercise of stock options, and shares representing the 69,450 Winnebago Stock Units held by directors under our Directors' Deferred Compensation Plan as of October 10, 2016.

(4) Mr. Braun and Mr. Miles joined the Board in December 2015.

(5) Less than 1%.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our officers and directors and persons who own more than 10% of the our Common Stock (collectively, "Reporting Persons") to file reports of ownership and changes in ownership with the SEC. Reporting Persons are required by the SEC regulations to furnish us with copies of all Section 16(a) forms they file. Based solely on its review of the copies of such forms received or written representations from certain Reporting Persons that no Forms 5 were required for those persons, we believe that, during Fiscal 2016, all Reporting Persons complied with all applicable filing requirements.

BOARD OF DIRECTORS, COMMITTEES OF THE BOARD AND CORPORATE GOVERNANCE

Board Leadership Structure.