

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report
(Date of earliest
event reported):

February 20, 2004

Johnson Outdoors Inc.

(Exact name of registrant as specified in its charter)

Wisconsin

0-16255

39-1536083

(State or other
jurisdiction of
incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

555 Main Street, Racine, Wisconsin 53403

(Address of principal executive offices, including zip code)

(262) 631-6600

(Registrant's telephone number, including area code)

Item 7. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits. The following exhibits are being furnished with this Current Report on Form 8-K (this "Report"):

99.1 Press Release dated February 20, 2004.

99.2 Nonbinding Proposal from Helen P. Johnson-Leipold and Samuel C. Johnson dated February 20, 2004.

Item 9. Regulation FD Disclosure.

On February 20, 2004, Johnson Outdoors Inc. (the "Company") issued a press release announcing that it has received a nonbinding proposal to acquire outstanding shares of the Company for a cash price of \$18.00 per share (the "Press Release"). A copy of the Press Release is being furnished as Exhibit 99.1 to this Report and is incorporated herein by reference. The proposal is from Helen Johnson-Leipold (Chairman and Chief Executive Officer of the Company) and Samuel C. Johnson (majority shareholder of the Company), and pertains to all shares of the Company not already owned by them or any member of their family or entities controlled by them (the "Proposal"). A copy of the Proposal is being furnished as Exhibit 99.2 to this Report and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 20, 2004

JOHNSON OUTDOORS INC.

By: /s/ Alisa Swire
Alisa Swire
Vice President, Business Development and
Legal Affairs

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JOHNSON OUTDOORS INC.
Exhibit Index to Current Report on Form 8-K
Report Dated February 20, 2004

Exhibit
Number

- 99.1 Press Release dated February 20, 2004.
- 99.2 Nonbinding Proposal from Helen P. Johnson-Leipold and Samuel C. Johnson dated February 20, 2004.



AT JOHNSON OUTDOORS:

Cynthia Georgeson
(262) 631-6600
cgeorges@johnsonoutdoors.com

**FOR IMMEDIATE RELEASE
FRIDAY, FEBRUARY 20, 2004**

**Johnson Outdoors Receives Non-Binding Proposal
*Board Appoints Special Committee, No Changes Anticipated***

Racine, Wisconsin, February 20, 2004 – Johnson Outdoors Inc. (Nasdaq: JOUT) today announced it has received a nonbinding proposal to acquire outstanding shares of the company for a cash price of \$18.00 per share. The proposal from Samuel C. Johnson (majority shareholder and director of Johnson Outdoors) and Helen Johnson-Leipold (Chairman and Chief Executive Officer, Johnson Outdoors) pertains to all shares of the Company not already owned by them or any member of their family or entities controlled by them.

According to the proposal, the intent is to return full ownership in Johnson Outdoors to the Johnson family, and for all other holders of outstanding common stock to receive cash for their shares, through a negotiated merger transaction. The proposal also states that Ms. Johnson-Leipold and Mr. Johnson have no interest in selling their shares and will not support an alternative transaction. The proposal further states that no changes are anticipated in the current business as a result of the proposed transaction.

In response to the proposal, the Board of Directors of Johnson Outdoors Inc. has appointed a special committee of independent directors to evaluate the proposal on behalf of the Company. The special committee has the authority to retain its own independent financial and legal advisors.

The annual meeting of Johnson Outdoors' shareholders is scheduled to be held on February 25, 2004. The Company will convene the meeting, but intends to adjourn, without conducting any business, to a date to be announced early next week. The Company will mail supplementary proxy materials to shareholders next week.

Johnson Outdoors cautions its shareholders, and others considering trading in its securities, as follows: the proposal is preliminary and nonbinding; the Board of Directors has just received the proposal and the process of considering the proposal is only in its beginning stages; no decisions whatsoever have been made by the special committee in respect of the company's response, if any, to the proposal, and shareholders are not now being asked to take any action with respect to the proposal; the special committee will proceed in a timely and orderly manner to consider the proposal and its implications in accordance with applicable state and federal laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934; and there can be no assurance that the proposed transaction or any other transaction will be approved or completed.

About Johnson Outdoors Inc.

Nasdaq: JOUT

Johnson Outdoors is a leading global outdoor recreation company that turns ideas into adventure with innovative, top-quality products. The company designs, manufactures and markets a portfolio of winning, consumer-preferred brands across four categories: Watercraft, Motors, Diving and Outdoor Equipment. Johnson Outdoors' familiar brands include, among others: Old Town® canoes and kayaks; Ocean(tm) Kayak, Necky(tm) and Dimension® kayaks; Minn Kota® motors; SCUBAPRO® and SnorkelPro; UWATEC® dive equipment; and, Eureka!® tents. The company has 24 locations around the world, employs 1,400 people and reported annual sales of \$315.9 million in 2003.

Visit Johnson Outdoors online at www.JohnsonOutdoors.com.

Board of Directors
 Johnson Outdoors Inc.
 555 Main Street
 Racine, WI 53403

Gentlemen:

We hereby present the following proposal whereby an entity to be formed by us ("Acquisition Co.") would acquire all of the outstanding shares of Class A and Class B common stock of Johnson Outdoors Inc. (the "Company") not already owned by us, members of our family, or entities controlled by us or our family members, for a price of \$18.00 per share in cash. Our offer provides an 88.4% premium over the five (5)-year average closing price, a 66.5% premium over the three (3)-year average closing price, a 43.2% premium over the two (2)-year average closing price and a 38.0% premium over the one (1)-year average closing price. When compared to yesterday's closing price, which approached an eighty-three week high and adjusting for excess working capital generated by the sale of Jack Wolfskin, our offer provides a premium of 8.6% over the fundamental equity value of the Company. Furthermore, when compared to the closing price thirty (30) days prior to today and adjusting for excess working capital, our offer provides a premium of 18.2% over the fundamental equity value of the Company.

This proposal seeks to return the Company to its roots as a private company owned by members of the Johnson family, at a price that is fair to the public stockholders. By returning to private ownership, the Company would be relieved of the burdens associated with being a public company.

We would propose that a transaction 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 Company's public shares would receive cash for such shares. To facilitate this transaction, we have engaged investment bankers and have received indications of interest from nationally recognized lending institutions with respect to the financing for the proposed transaction. Together with amounts available from the Company's existing funds, we believe that such financing will be sufficient to meet the needs of this transaction and to operate the business going forward, subject of course, to satisfactory completion of due diligence.

Given our involvement with the Company, we would anticipate that the Board of Directors would establish an independent special committee to evaluate our proposal and engage separate advisors. In this regard, please note that we do not have any interest in selling our shares in the Company and therefore will not support an alternative transaction.

We are prepared to move forward promptly to consummate the proposed transaction and reach a definitive merger agreement that would contain customary terms and conditions for transactions of this type including, without limitation:

- Approval of the transaction by the special committee.
- Receipt by the special committee of a "fairness opinion" from its financial advisors.
- Recommendation by the Board that the stockholders of the Company approve the transaction.
- Approval of the transaction by the Company's stockholders with the requisite votes under applicable Wisconsin law at a special meeting of stockholders held for such purpose.

Should a transaction be consummated, we presently intend to continue the business of the Company as currently conducted, and do not anticipate seeking any changes in the Company's current operations as a result of the transaction.

Our advisors are available to meet with the Board or the special committee to discuss this proposal at your earliest convenience.

This letter is merely a statement of current intention and does not constitute a firm or binding offer. We are prepared to leave our proposal open until March 22, 2004, but reserve the right to amend or withdraw this proposal and to terminate further discussions at any time prior to our execution of definitive agreements. Please let us know at your earliest convenience how you wish to proceed.

Very truly yours,

/s/ Samuel C. Johnson

/s/ Helen P. Johnson-Leipold

Samuel C. Johnson

Helen P. Johnson-Leipold