

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): April 29, 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)

(I.R.S. 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 exhibit is being furnished with this Current Report on Form 8-K (this "Report"):
99 Press Release dated April 29, 2004.

Item 12. Results of Operations and Financial Condition.

On April 29, 2004, Johnson Outdoors Inc. (the "Company") issued a press release announcing the Company's second quarter 2004 results (the "Press Release"). A copy of the Press Release is being furnished as Exhibit 99 to this Report.

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: April 29, 2004

JOHNSON OUTDOORS INC.

By: /s/ Paul A. Lehmann

Paul A. Lehmann

Its: Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

JOHNSON OUTDOORS INC.

Exhibit Index to
Current Report on Form 8-K Dated April 29, 2004

Exhibit
Number

99

Press Release dated April 29, 2004.



FOR IMMEDIATE RELEASE

AT JOHNSON OUTDOORS:

Paul A. Lehmann
Chief Financial Officer
262-631-6600

Cynthia Georgeson
Corporate Communication
262-631-6600

Leslie Loyet
Financial Relations Board
312-640-6672

**JOHNSON OUTDOORS INC. REPORTS
SECOND-QUARTER 2004 RESULTS**

Racine, Wisconsin, April 29, 2004.....Johnson Outdoors Inc. (Nasdaq: JOUT) today announced increased net sales, operating profits and earnings for the fiscal quarter ended April 2, 2004. Gains were attributable to continued strong top-line and bottom-line performances in fiscal 2004 by the Motors and Outdoor Equipment Group segments. Continued unusually high volume in military sales accounted for the reported growth in Outdoor Equipment. Diving benefited from favorable currency exchange which added to a modest sales increase, and minimized a slide in that segment's profitability. Watercraft operations posted losses for the third consecutive reporting period.

Total net sales for the second quarter were \$95.6 million, a 14.8% increase over the same quarter last year due to significant revenue gains in the Motors and Outdoor Equipment segments. New product performance and channel growth across all sectors drove increased sales in Motors, while Military sales grew 54.3% versus the same period last year resulting in the reported gains in Outdoor Equipment. Operating profit for the quarter grew 41.8% compared with the prior year (\$8.7 million versus \$6.1 million respectively) driven by double-digit profit growth in Motors (75.0%) and Outdoor Equipment (46.5%). Profit sagged in the Diving segment (down 2.9% versus the prior year) and Watercraft posted an operating loss for the third consecutive reporting period (-\$2.1 million). Net income in the second quarter was \$4.8 million (earnings per diluted share of \$0.55) compared with \$4.3 million (earnings per diluted share of \$0.50) in the prior year period.

"Consumer response is the truest measure of the health of our markets, and whether we have turned consumer insight into winning products. We will get a clear picture of both in the consumer retail season which kicks into high gear in the third quarter" said **Helen Johnson-Leipold, Chairman and Chief Executive Officer**. "We have good momentum heading into this important period; however, two businesses continue to face challenges. Diving is struggling with a soft market where the pace of recovery is uncertain; and, investments in Watercraft have yet to benefit the bottom-line. Portfolio diversity is a key asset, and more focus is needed to ensure greater consistency and balance in profitability across our businesses."

Year-To-Date

Total net sales for the first six months of 2004 were \$158.5 million, up 14.7% versus the prior year's six-month period. Operating profit was \$10.0 million, a 59.5% increase over the same six-months last year. Net income year to date was \$5.0 million (earnings per diluted share of \$0.57) compared with \$4.0 million (earnings per diluted share of \$0.47) in the prior period.

Financial Highlights

The Company reported debt-to-total-capital of 30.3% reflecting a six percentage point improvement from a year ago. The increase in accounts receivable (\$9.1 million) was the result of higher sales and a favorable currency impact of \$2.5 million. The build in working capital and inventory levels was consistent with the period leading into the Company's third fiscal quarter peak selling season. Gross profit grew in large part due to successful new product introductions and efficiency improvements.

"On the balance sheet, things remain positive," commented **Paul Lehmann, Vice President and Chief Financial Officer**. "Working capital has peaked, so cash balances should begin to build over the remainder of the year, and our debt ratio has dropped to the lowest level in our history."

Webcast

Johnson Outdoors will hold its quarterly conference call on April 29, 2004 at 11:00 a.m. Eastern Time. The call will be webcast at www.johnsonoutdoors.com and www.fulldisclosure.com. A replay will be available on both web sites for at least 30 days, and by telephone through May 6, 2004 by dialing 877-519-4471 or 973-341-3080 and providing confirmation code 4718325.

About Johnson Outdoors Inc.

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 Kayak™, Necky® 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.

Safe Harbor Statement

Certain matters discussed in this press release are “forward-looking statements,” intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties, which could cause actual results or outcomes to differ materially from those currently anticipated. Factors that could affect actual results or outcomes include changes in consumer spending patterns; the Company’s success in implementing its strategic plan, including its focus on innovation; actions of companies that compete with the Company; the Company’s success in managing inventory; movements in foreign currencies or interest rates; unanticipated issues related to the Company’s military tent business; the success of suppliers and customers; the ability of the Company to deploy its capital successfully; unanticipated outcomes related to outstanding litigation matters; and adverse weather conditions. Shareholders, potential investors and other readers are urged to consider these factors in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included herein are only made as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

— Financial Tables Follow —

JOHNSON OUTDOORS INC. AND SUBSIDIARIES

(thousands, except per share amounts)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	April 2 2004	March 28 2003	April 2 2004	March 28 2003
Operating Results				
Net sales	\$ 95,595	\$ 83,265	\$ 158,536	\$ 138,160
Cost of sales	53,316	47,072	89,287	78,284
Gross profit	42,279	36,193	69,249	59,876
Operating expenses	33,593	30,069	59,218	53,586
Operating profit	8,686	6,124	10,031	6,290
Interest expense, net	980	1,114	2,184	2,132
Other (income) expense, net	68	(2,115)	(53)	(2,471)
Income before income taxes	7,638	7,125	7,900	6,629
Income tax expense	2,842	2,828	2,944	2,612
Net income	\$ 4,796	\$ 4,297	\$ 4,956	\$ 4,017
Basic earnings per common share	\$ 0.56	\$ 0.51	\$ 0.58	\$ 0.48
Diluted earnings per common share	\$ 0.55	\$ 0.50	\$ 0.57	\$ 0.47
Diluted average common shares outstanding	8,766	8,561	8,732	8,525

Segment Results

Net sales:

Motors	\$	31,883	\$	27,331	\$	49,892	\$	42,337
Outdoor equipment		24,170		18,820		39,972		30,710
Watercraft		19,693		19,949		32,133		31,858
Diving		20,048		17,686		36,990		34,161
Other/eliminations		(199)		(521)		(451)		(906)
Total	\$	95,595	\$	83,265	\$	158,536	\$	138,160
Operating profit (loss):								
Motors	\$	7,517	\$	4,296	\$	10,556	\$	5,873
Outdoor equipment		4,451		3,038		6,932		4,440
Watercraft		(2,062)		(1,111)		(5,573)		(3,040)
Diving		3,065		3,157		4,750		5,183
Other/eliminations		(4,285)		(3,256)		(6,634)		(6,166)
Total	\$	8,686	\$	6,124	\$	10,031	\$	6,290

Balance Sheet Information (End of Period)

Cash and short-term investments				\$	36,241	\$	44,821
Accounts receivable, net					80,646		71,520
Inventories, net					67,746		62,655
Total current assets					198,608		190,226
Total assets					281,410		271,293
Short-term debt					15,755		9,538
Total current liabilities					69,329		61,010
Long-term debt					51,365		68,488
Shareholders' equity					154,087		136,196