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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 29, 2002

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________ to _________

Commission file number 0-16255

JOHNSON OUTDOORS INC.
(Exact name of Registrant as specified in its charter)

Wisconsin	39-1536083
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1326 Willow Road, Sturtevant, Wisconsin 53177
(Address of principal executive offices)

(262) 884-1500
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

As of April 26, 2002, 6,963,203 shares of Class A and 1,222,729 shares of Class B common stock of the Registrant were outstanding.

JOHNSON OUTDOORS INC.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

JOHNSON OUTDOORS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(thousands, except per share data)	Three Months Ended		Six Months Ended	
	March 29 2002	March 30 2001	March 29 2002	March 30 2001
Net sales	$ 97,718	$ 98,719	$ 157,456	$ 157,470
Cost of sales	56,977	58,890	91,425	93,835
Gross profit	40,741	39,829	66,031	63,635
Operating expenses:				
Marketing and selling	20,983	21,718	35,998	36,966
Administrative management, finance and information systems	8,001	7,918	14,933	14,784
Research and development	1,643	2,089	3,258	3,912
Amortization and write-down of intangibles	93	696	176	3,923
Profit sharing	1,073	813	1,266	1,024
Strategic charges	690	--	1,151	--
Total operating expenses	32,483	33,234	56,782	60,609
Operating profit	8,258	6,595	9,249	3,026
Interest income	(230)	(123)	(376)	(287)
Interest expense	1,909	2,867	3,461	4,949
Other expense, net	92	135	337	54
Income (loss) from continuing operations before income taxes and cumulative effect of change in accounting principle	6,487	3,716	5,827	(1,690)
Income tax expense (benefit)	2,598	1,513	2,334	(664)
Income (loss) from continuing operations before cumulative effect of change in accounting principle	3,889	2,203	3,493	(1,026)
Gain on disposal of discontinued operations, net of tax of $255	495	--	495	--
Cumulative effect of change in accounting principle, net of tax of $(2,200) and $845	--	--	(22,876)	1,755
Net income (loss)	$ 4,384	$ 2,203	$ (18,888)	$ 729
BASIC EARNINGS (LOSS) PER COMMON SHARE:				
Continuing operations	$ 0.48	$ 0.27	$ 0.43	$ (0.13)
Discontinued operations	0.06	--	0.06	--
Cumulative effect of change in accounting principle	--	--	(2.80)	0.22
Net income (loss)	$ 0.54	$ 0.27	$ (2.31)	$ 0.09
DILUTED EARNINGS (LOSS) PER COMMON SHARE:				
Continuing operations	$ 0.46	$ 0.27	$ 0.42	$ (0.13)
Discontinued operations	0.06	--	0.06	--
Cumulative effect of change in accounting principle	--	--	(2.76)	0.22
Net income (loss)	$ 0.52	$ 0.27	$ (2.28)	$ 0.09

The accompanying notes are an integral part of the consolidated financial statements.

JOHNSON OUTDOORS INC.

CONSOLIDATED BALANCE SHEETS
(unaudited)

(thousands, except share data)	March 29 2002	September 28 2001	March 30 2001
ASSETS			
Current assets:			
Cash and temporary cash investments	$ 13,794	$ 16,069	$ 6,699
Accounts receivable, less allowance for doubtful accounts of $3,662, $3,739 and $3,645, respectively	76,944	45,585	80,743
Inventories	68,378	61,700	81,525
Deferred income taxes	5,014	5,269	3,827
Other current assets	5,726	4,557	5,767
Total current assets	169,856	133,180	178,561
Property, plant and equipment	28,581	35,879	37,167
Deferred income taxes	21,835	19,577	17,411
Intangible assets	29,434	55,288	54,026
Other assets	1,012	989	993
Total assets	$ 250,718	$ 244,913	$ 288,158
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term debt and current maturities of long-term debt	$ 44,765	$ 12,985	$ 109,213
Accounts payable	19,210	12,157	17,119
Accrued liabilities:			
Salaries and wages	6,188	5,968	5,684
Income taxes	1,523	1,206	--
Other	13,140	17,237	14,447
Total current liabilities	84,826	49,553	146,463
Long-term debt, less current maturities	78,256	84,550	40,372
Other liabilities	4,558	5,031	4,619
Total liabilities	167,640	139,134	191,454
Shareholders' equity:			
Preferred stock: none issued	--	--	--
Common stock:			
Class A shares issued: March 29, 2002, 6,963,203; September 28, 2001, 6,946,012; March 30, 2001, 6,945,762	347	347	347
Class B shares issued (convertible into Class A): 1,222,729	61	61	61
Capital in excess of par value	44,411	44,411	44,410
Retained earnings	61,274	80,162	75,526
Contingent compensation	7	(44)	(96)
Accumulated other comprehensive income:			
Cumulative foreign currency translation adjustment	(23,022)	(19,158)	(23,544)
Total shareholders' equity	83,078	105,779	96,704
Total liabilities and shareholders' equity	$ 250,718	$ 244,913	$ 288,158

The accompanying notes are an integral part of the consolidated financial statements.

JOHNSON OUTDOORS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(thousands)	Six Months Ended	
	March 29 2002	March 30 2001
CASH USED FOR OPERATIONS		
Net income (loss)	$ (18,888)	$ 729
Less gain from discontinued operations	495	--
Less gain (loss) from cumulative effect of change in accounting principle	(22,876)	1,755
Income (loss) from continuing operations before cumulative effect of change in accounting principle	3,493	(1,026)
Adjustments to reconcile income (loss) from continuing operations to net cash used for operating activities of continuing operations:		
Depreciation and amortization	4,472	6,300
Deferred income taxes	262	645
Impairment of goodwill	--	2,526
Change in assets and liabilities, net of effect of businesses acquired or sold:		
Accounts receivable	(32,529)	(26,967)
Inventories	(7,915)	(19,630)
Accounts payable and accrued liabilities	3,886	(10,303)
Other, net	(2,156)	(1,919)
	(29,992)	(50,374)
CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	4,982	--
Payments for purchase of business, net of cash acquired	--	(339)
Net additions to property, plant and equipment	(2,373)	(5,196)
	2,609	(5,535)
CASH PROVIDED BY FINANCING ACTIVITIES		
Issuance of senior notes	50,000	--
Principal payments on senior notes and other long-term debt	(11,604)	(6,000)
Net change in short-term debt	(12,793)	51,146
Common stock transactions	--	70
	25,603	45,216
Effect of foreign currency fluctuations on cash	(495)	29
Decrease in cash and temporary cash investments	(2,275)	(10,664)
CASH AND TEMPORARY CASH INVESTMENTS		
Beginning of period	16,069	17,363
End of period	$ 13,794	$ 6,699

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1 Basis of Presentation

The consolidated financial statements included herein are unaudited. In the opinion of management, these statements contain all adjustments (consisting of only normal recurring items) necessary to present fairly the financial position of Johnson Outdoors Inc. and subsidiaries (the Company) as of March 29, 2002 and the results of operations and cash flows for the three months and six months ended March 29, 2002. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 2001 Annual Report on Form 10-K.

Because of seasonal and other factors, the results of operations for the three months and six months ended March 29, 2002 are not necessarily indicative of the results to be expected for the full year.

All monetary amounts, other than share and per share amounts, are stated in thousands.

Certain amounts as previously reported have been reclassified to conform with the current period presentation.

2 Cumulative Effect of Changes in Accounting Principle

Effective September 29, 2001, the Company adopted Financial Accounting Standards Board No. 142, "Goodwill and Other Intangible Assets" (SFAS 142). In response to the adoption of this new standard, the Company ceased the amortization of goodwill. As such, net income for fiscal 2002 will be increased by approximately $1,500 when compared to fiscal 2001. As required under SFAS 142, the Company has performed an assessment of the carrying value of goodwill using a number of criteria, including the value of the overall enterprise as of September 29, 2001. This assessment resulted in a write off of goodwill totaling $22,876, net of tax, and has been reflected as a change in accounting principle. The write off is associated with the Watercraft ($12,900) and Diving ($10,000) business units. Future impairment charges from existing operations or other acquisitions, if any, will be reflected as an operating expense in the statement of operations.

Effective September 30, 2000, the Company adopted SFAS 133, which establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities. All derivatives, whether designated in hedging relationships or not, are required to be recorded on the balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in fair value of the derivative and the hedged item are recognized in earnings. If the derivative is designated as a cash flow hedge, changes in the fair value of the derivative are recorded in other comprehensive income and are recognized in earnings when the hedged item affects earnings.

The adoption of SFAS 133 resulted in an effect of change in accounting principle after tax gain of $1,755 in 2001.

3 Income Taxes

The provision for income taxes includes deferred taxes and is based upon estimated annual effective tax rates in the tax jurisdictions in which the Company operates.

4 Inventories

Inventories related to continuing operations at the end of the respective periods consist of the following:

	March 29 2002	September 28 2001	March 30 2001
Raw materials	$ 22,514	$ 19,892	$ 26,295
Work in process	2,418	2,592	2,851
Finished goods	46,537	42,620	55,419
	71,469	65,104	84,565
Less reserves	3,091	3,404	3,040
	$ 68,378	$ 61,700	$ 81,525

5 Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per common share from continuing operations before cumulative effect of change in accounting principle:

	Three Months Ended		Six Months Ended	
	March 29 2002	March 30 2001	March 29 2002	March 30 2001
Income from continuing operations before cumulative effect of change in accounting principle for basic and diluted earnings per share	$ 3,889	$ 2,203	$ 3,493	$ (1,026)
Weighted average common shares outstanding	8,173,716	8,161,989	8,171,325	8,154,674
Less nonvested restricted stock	12,803	18,033	13,498	16,267
Basic average common shares	8,160,913	8,143,956	8,157,827	8,138,407
Dilutive stock options and restricted stock	220,505	23,313	131,612	--
Diluted average common shares	8,381,418	8,167,269	8,289,439	8,138,407
Basic earnings per common share from continuing operations before cumulative effect of change in accounting principle	$ 0.48	$ 0.27	$ 0.43	$ (0.13)
Diluted earnings per common share from continuing operations before cumulative effect of change in accounting principle	$ 0.46	$ 0.27	$ 0.42	$ (0.13)

6 Stock Ownership Plans

A summary of stock option activity related to the Company's plans is as follows:

	Shares	Weighted Average Exercise Price
Outstanding at September 28, 2001	1,086,795	10.20
Granted	274,755	7.55
Cancelled	(117,573)	15.22
Outstanding at March 29, 2002	1,243,977	9.14

Options to purchase 1,120,129 shares of common stock with a weighted average exercise price of $10.43 per share were outstanding at March 30, 2001.

7 Comprehensive Income

Comprehensive income includes net income and changes in shareholders' equity from non-owner sources. For the Company, the elements of comprehensive income excluded from net income are represented primarily by the cumulative foreign currency translation adjustment.

Comprehensive income (loss) for the respective periods consists of the following:

	Three Months Ended		Six Months Ended	
	March 29 2002	March 30 2001	March 29 2002	March 30 2001
Net income (loss)	$ 4,384	$ 2,203	$ (18,888)	$ 729
Translation adjustment	(452)	(5,025)	(3,684)	(1,984)
Reclassification adjustment for change in accounting principle	--	--	--	(2,974)
Comprehensive income (loss)	$ 3,932	$ (2,822)	$ (22,572)	$ (4,229)

8 Related Party Transaction

On November 30, 2001, the Company entered into a sale/leaseback transaction for its headquarters facility with a related party. The Company sold the facility for $4,982 in cash and entered into a month-to-month lease agreement with the related party. The Company and the related party engaged an independent appraiser to determine the sale price of the facility. Additionally, due to the related party nature of the transaction, the Company deferred the gain on the sale and will recognize it over the useful life of the facility. The deferred gain is recorded as a contra-asset within the property, plant and equipment section of the balance sheet.

9 Discontinued Operations

The Company recognized a gain from discontinued operations of $495, net of tax, for the three months ended March 29, 2002 related to the final accounting for the sale of the Fishing business.

10 Segments of Business

The Company conducts its worldwide operations through separate global business units, each of which represent major product lines. Operations are conducted in the United States and various foreign countries, primarily in Europe, Canada and the Pacific Basin. The Company does not believe it has unusual risk related to concentrations in volume of business with a particular customer or supplier, or concentrations in revenue from a particular product.

Net sales and operating profit include both sales to customers, as reported in the Company's consolidated statements of operations, and interunit transfers, which are priced to recover cost plus an appropriate profit margin. Identifiable assets represent assets that are used in the Company's operations in each business unit at the end of the periods presented.

A summary of the Company's operations by business unit is presented below:

	Three Months Ended		Six Months Ended	
	March 29 2002	March 30 2001	March 29 2002	March 30 2001
Net sales:				
Outdoor equipment:				
Unaffiliated customers	$ 32,815	$ 32,497	$ 55,530	$ 53,662
Interunit transfers	13	32	23	46
Motors:				
Unaffiliated customers	25,545	22,557	38,037	32,562
Interunit transfers	204	257	265	421
Watercraft:				
Unaffiliated customers	21,945	23,193	32,648	34,578
Interunit transfers	154	150	187	185
Diving:				
Unaffiliated customers	17,469	20,470	31,292	36,637
Interunit transfers	--	--	--	1
Other	(56)	2	(51)	31
Eliminations	(371)	(439)	(475)	(653)
	$ 97,718	$ 98,719	$ 157,456	$ 157,470
Operating profit (loss):				
Outdoor equipment	$ 4,867	$ 3,683	$ 7,453	$ 4,981
Motors	3,190	2,300	3,740	(1,001)
Watercraft	842	1,514	(506)	400
Diving	2,508	1,669	3,992	3,485
Other	(3,149)	(2,571)	(5,430)	(4,839)
	$ 8,258	$ 6,595	$ 9,249	$ 3,026
Identifiable assets (end of period):				
Outdoor equipment			$ 55,075	$ 57,490
Motors			36,411	39,210
Watercraft(1)			66,765	83,948
Diving(1)			71,596	83,634
Other			20,871	23,876
			$ 250,718	$ 288,158

(1) March 29, 2002 reflects the goodwill write-offs related to the adoption of SFAS 142.

Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion includes comments and analysis relating to the Company's results of operations and financial condition for the three months and six months ended March 29, 2002 and March 30, 2001. This discussion should be read in conjunction with the consolidated financial statements and related notes that immediately precede this section, as well as the Company's 2001 Annual Report on Form 10-K.

Forward Looking Statements

Certain matters discussed in this Form 10-Q are "forward-looking statements," intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such because the context of the statement includes phrases such as the Company "expects," "believes" or other words of similar meaning. Similarly, statements that describe the Company's future plans, objectives or goals are also forward-looking statements. 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, actions of companies that compete with the Company, the Company's success in managing inventory, movements in foreign currencies or interest rates 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 Form 10-Q and the Company undertakes no obligations to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Results of Operations

Net sales for the three months ended March 29, 2002 totaled $97.7 million, a decrease of 1.0% or $1.0 million, compared to $98.7 million in the three months ended March 30, 2001. The Motors business had a sales increase of $3.0 million over the same period a year ago. The Outdoor Equipment group showed a slight increase over the prior quarter sales from strong sales at Jack Wolfskin. The Diving business continues to be adversely impacted by reduced travel as the market has reacted to recent global events. Diving sales were down $3.0 million (15%) from the year ago quarter.

Net sales for the six months ended March 29, 2002 totaled $157.5 million, which was flat when compared to six months ended March 30, 2001. Two of the four business units showed sales growth over the prior year. The growth was lead by Motors, which had a $5.5 million (17%) increase over the first six months of the prior year due to recovery in the OEM market as well as new products and a shift in distributor buying patterns. Additionally, Outdoor Equipment sales were $1.9 million ahead of the same period a year ago, which was provided by continued strong growth from Jack Wolfskin.

Relative to the U.S. dollar, the average values of most currencies of the countries in which the Company has operations were lower for the three months and six months ended March 29, 2002 as compared to the corresponding period of the prior year. The Diving and Outdoor Equipment businesses were unfavorably impacted by foreign currency movements. Excluding the impact of fluctuations in foreign currencies, net sales for the Company increased 1.0% for both the three months and six months ended March 29, 2002.

Gross profit as a percentage of sales was 41.7% for the three months ended March 29, 2002 compared to 40.3% in the corresponding period in the prior year. Margins in the Diving, Outdoor Equipment and Motors businesses were improved over the prior year, while the Watercraft business saw margins decline by one percentage point. The Outdoor Equipment business benefited from improved margins in nearly all companies led by Jack Wolfskin, which increased margins by 2.7 percentage points over the prior year quarter. The Motors business improved margins by 2.9 percentage points over the year ago quarter primarily from new products and product mix.

Gross profit as a percentage of sales was 41.9% for the six months ended March 29, 2002 compared to 40.4% in the corresponding period in the prior year. Margin improvements in the Motors and Outdoor Equipment businesses helped to offset slight declines in margins in the Diving and Watercraft businesses. The Motors business was favorably impacted by a recovery in its OEM markets, product mix and new products.

The Company recognized operating profit of $8.3 million for the three months ended March 29, 2002 compared to an operating profit of $6.6 million for the corresponding period of the prior year. The current quarter benefited from a $0.7 million reduction in amortization expense related to the adoption of SFAS No. 142. The current quarter also included $0.7 million of strategic charges related to the ongoing consolidation efforts in the Watercraft business.

For the six months ended March 29, 2002 operating profit more than tripled the prior year period at $9.2 million versus $3.0 million. Strong gross profits in the Motors and Outdoor Equipment businesses drove the increase in operating profits. Watercraft operating profit was $0.2 million below prior year, on lower sales volume, excluding the impact of SFAS No. 142 and strategic charges. The Diving business reduced operating expenses by $3.0 million, excluding the impact of SFAS No. 142, mitigating a portion of the impact of sales and margin declines on operating profits.

Interest expense totaled $1.9 million for the three months ended March 29, 2002 compared to $2.9 million for the corresponding period of the prior year. In the current year, the Company benefited from reductions in overall debt due to reductions in working capital. In addition, the Company benefited from declining interest rates on the floating rate facilities. Interest expense totaled $3.5 million for the six months ended March 29, 2002 compared to $4.9 million for the corresponding period of the prior year.

The Company's effective tax rate for the six months ended March 29, 2002 was 40.1%, up from 39.3% for the corresponding period of the prior year, primarily due to the geographic mix of earnings occurring in higher tax jurisdictions.

The Company recognized income from continuing operations before cumulative effect of change in accounting principle of $3.9 million in the three months ended March 29, 2002, compared to income of $2.2 million in the corresponding period of the prior year. Diluted earnings per common share from continuing operations before cumulative effect of change in accounting principle totaled $0.46 for the three months ended March 29, 2002 compared to $0.27 in the prior year. The Company recognized income from continuing operations before cumulative effect of change in accounting principle of $3.5 million in the six months ended March 29, 2002, compared to a loss of $1.0 million in the corresponding period of the prior year. Diluted earnings per common share from continuing operations before cumulative effect of change in accounting principle totaled $0.42 for the six months ended March 29, 2002 compared to $(0.13) in the prior year.

Discontinued Operations

The Company recognized a gain from discontinued operations of $0.5 million, net of tax ($0.06 per diluted share), for the three months ended March 29, 2002 related to the final accounting for the sale of the Fishing business.

Change in Accounting Principle

Effective September 29, 2001, the Company adopted Financial Accounting Standards Board No. 142, "Goodwill and Other Intangible Assets" (SFAS 142). In response to the adoption of this new standard, the Company ceased the amortization of goodwill. As such, net income for fiscal 2002 will be increased by approximately $1.5 million when compared to fiscal 2001. As required under SFAS 142, the Company has performed an assessment of the carrying value of goodwill using a number of criteria, including the value of the overall enterprise as of September 29, 2001. This assessment resulted in a write off of goodwill totaling $22.9 million, net of tax ($2.76 per diluted share) and has been reflected as a change in accounting principle. The write off is associated with the Watercraft ($12.9 million) and Diving ($10.0 million) business units. Future impairment charges from existing operations or other acquisitions, if any, will be reflected as an operating expense in the statement of operations.

Effective September 30, 2000, the Company adopted SFAS 133, which establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities. All derivatives, whether designated in hedging relationships or not, are required to be recorded on the balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in fair value of the derivative and the hedged item are recognized in earnings. If the derivative is designated as a cash flow hedge, changes in the fair value of the derivative are recorded in other comprehensive income and are recognized in earnings when the hedged item affects earnings.

The adoption of SFAS 133 resulted in an effect of change in accounting principle after tax gain of $1.8 million in 2001.

Net income (loss)

Net income for the three months ended March 29, 2002 was $4.4 million, or $0.52 per diluted share, compared to $2.2 million, or $0.27 per diluted share, for the corresponding period of the prior year.

Net loss for the six months ended March 29, 2002 was $18.9 million, or $2.28 per diluted share, compared to income of $0.7 million, or $0.09 per diluted share, for the corresponding period of the prior year.

Financial Condition

The following discusses changes in the Company's liquidity and capital resources related to continuing operations.

Operations

Cash flows used for operations totaled $30.0 million for the six months ended March 29, 2002 and $50.4 million for the corresponding period of the prior year.

Accounts receivable seasonally increased $32.5 million for the six months ended March 29, 2002, compared to an increase of $27.0 million in the year ago period. However, the end-of-period balance is over $3.8 million lower than the corresponding period of the prior year due to improved management of working capital assets. Average days of sales outstanding are lower than the prior year by 5 days. The Company has also worked to reduce inventory levels at all businesses. Inventories increased by $7.9 million for the six months ended March 29, 2002 compared to an increase of $19.6 million in the prior year period. Inventories at March 29, 2002 were $13.1 million lower than the same period a year ago. The Company is producing products at levels adequate to meet consumer demand for the upcoming outdoor season.

Accounts payable and accrued liabilities increased $3.9 million for the six months ended March 29, 2002 and decreased $10.3 million for the corresponding period of the prior year.

Depreciation and amortization charges were $4.4 million for the six months ended March 29, 2002 and $6.3 million for the corresponding period of the prior year. The decline from prior year is primarily related to the adoption of SFAS No. 142.

Investing Activities

Cash provided by investing activities totaled $2.6 million for the six months ended March 29, 2002 versus cash used for investing activities of $5.5 million for the corresponding period of the prior year.

Expenditures for property, plant and equipment were $2.4 million for the six months ended March 29, 2002 and $5.2 million for the corresponding period of the prior year. The Company's recurring investments are made primarily for tooling for new products and enhancements. In 2002, capitalized expenditures are anticipated to be consistent with those of the prior year. These expenditures are expected to be funded by working capital or existing credit facilities. The Company sold its headquarters facility to a related party in the first quarter. Proceeds from the sale were $5.0 million. A gain on the sale is being deferred due to the related party nature of the transaction.

Financing Activities

Cash flows provided from financing activities totaled $25.6 million for the six months ended March 29, 2002 and $45.2 million for the corresponding period of the prior year. The Company made principal payments on senior notes of $11.6 million in the current year and $6.0 million in the prior year. The Company consummated a private placement of long-term debt totaling $50.0 million during the first quarter. Proceeds from the debt were used to reduce outstanding indebtedness under the Company's primary revolving credit facility.

Market Risk Management

The Company is exposed to market risk stemming from changes in foreign exchange rates, interest rates and, to a lesser extent, commodity prices. Changes in these factors could cause fluctuations in earnings and cash flows. In the normal course of business, exposure to certain of these market risks is managed by entering into hedging transactions authorized under Company policies that place controls on these activities. Hedging transactions involve the use of a variety of derivative financial instruments. Derivatives are used only where there is an underlying exposure, not for trading or speculative purposes.

Foreign Operations

The Company has significant foreign operations, for which the functional currencies are denominated primarily in Swiss and French francs, German marks, Italian lire, Japanese yen and Canadian dollars. As the values of the currencies of the foreign countries in which the Company has operations increase or decrease relative to the U.S. dollar, the sales, expenses, profits, assets and liabilities of the Company's foreign operations, as reported in the Company's Consolidated Financial Statements, increase or decrease, accordingly. The Company mitigates a portion of the fluctuations in certain foreign currencies through the purchase of foreign currency swaps, forward contracts and options to hedge known commitments, primarily for purchases of inventory and other assets denominated in foreign currencies.

Interest Rates

The Company's debt structure and interest rate risk are managed through the use of fixed and floating rate debt. The Company's primary exposure is to United States interest rates. The Company also periodically enters into interest rate swaps, caps or collars to hedge its exposure and lower financing costs.

Commodities

Certain components used in the Company's products are exposed to commodity price changes. The Company manages this risk through instruments such as purchase orders and non-cancelable supply contracts. Primary commodity price exposures are metals, plastics and packaging materials.

Sensitivity to Changes in Value

The estimates that follow are intended to measure the maximum potential fair value or earnings the Company could lose in one year from adverse changes in foreign exchange rates or market interest rates under normal market conditions. The calculations are not intended to represent actual losses in fair value or earnings that the Company expects to incur. The estimates do not consider favorable changes in market rates. Further, since the hedging instrument (the derivative) inversely correlates with the underlying exposure, any loss or gain in the fair value of derivatives would be generally offset by an increase or decrease in the fair value of the underlying exposures. The positions included in the calculations are foreign exchange forwards, currency swaps and fixed rate debt. The calculations do not include the underlying foreign exchange positions that are hedged by these market risk sensitive instruments. The table below presents the estimated maximum potential one year loss in fair value and earnings before income taxes from a 10% movement in foreign currencies and a 100 basis point movement in interest rates on market risk sensitive instruments outstanding at March 29, 2002:

(millions)	Estimated Impact on	
	Fair Value	Earnings Before Income Taxes
Foreign exchange rate instruments	0.4	0.4
Interest rate instruments	2.0	0.7

Other Factors

The Company has not been significantly impacted by inflationary pressures over the last several years. The Company anticipates that changing costs of basic raw materials may impact future operating costs and, accordingly, the prices of its products. The Company is involved in continuing programs to mitigate the impact of cost increases through changes in product design and identification of sourcing and manufacturing efficiencies. Price increases and, in certain situations, price decreases are implemented for individual products, when appropriate.

Pending Accounting Change

In August 2001, the FASB issued SFAS No. 144, Accounting for Impairment or Disposal of Long-Lived Assets (SFAS 144). SFAS 144 establishes a single accounting model for long-lived assets to be disposed of by sale and provides additional implementation guidance for assets to be held and used and assets to be disposed of other than by sale. There are not expected to be any financial implications related to the adoption of SFAS 144, and the guidance will be applied on a prospective basis. The Company is required to adopt SFAS 144 in the first quarter of fiscal 2003.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Information with respect to this item is included in Management's Discussion and Analysis of Financial Condition and Results of Operations under the heading "Market Risk Management."

PART II OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

At the Company's Annual Meeting on February 19, 2002, the shareholders voted to elect the following individuals as directors for terms that expire at the next annual meeting and in favor of two separate proposals to amend certain employee benefit plans:

	Votes Cast For	Votes Cast Against	Votes Withheld	Abstentions	Broker Non-Votes
Class A Directors:					
Terry E. London	6,178,504	0	34,495	0	0
John M. Fahey, Jr.	6,178,704	0	34,295	0	0
Class B Directors:					
Samuel C. Johnson	1,218,285	0	0	0	0
Helen P. Johnson-Leipold	1,218,285	0	0	0	0
Thomas F. Pyle, Jr.	1,218,285	0	0	0	0
Gregory E. Lawton	1,218,285	0	0	0	0
Proposal regarding the amendment to the Johnson Outdoors Inc. 1987 Employees' Stock Purchase Plan to increase the number of shares authorized for issuance	18,282,909	93,019	0	20,021	0
Proposal regarding the amendment to the Johnson Outdoors Inc. 1994 Non-Employee Director Stock Ownership Plan to increase the number of shares authorized for issuance	18,092,584	278,096	0	25,269	0

Votes cast for or against and abstentions with respect to the proposals reflect that holders of Class B shares are entitled to 10 votes per share for matters other than the election of directors.

Item 6. Exhibits and Reports on Form 8-K

(a) The following exhibits are filed as part of this Form 10-Q

None

(b) Reports on Form 8-K.

No reports on Form 8-K were filed during the three months and six months ended March 29, 2002.

JOHNSON OUTDOORS INC.
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 thereunto duly authorized.

JOHNSON OUTDOORS INC.

Date: May 13, 2002

/s/ Helen P. Johnson-Leipold

Helen P. Johnson-Leipold
Chairman and Chief Executive Officer

/s/ Paul A. Lehmann

Paul A. Lehmann
Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)