

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): November 18, 2004

Johnson Outdoors Inc.

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other
jurisdiction of
incorporation)

0-16255

(Commission File
Number)

39-1536083

(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)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On November 18, 2004, Johnson Outdoors Inc. (the "Company") issued a press release announcing fourth quarter and fiscal 2004 results (the "Press Release"). A copy of the Press Release is being furnished as Exhibit 99 to this Report.

The information in this Item 2.02, including Exhibit 99, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that Section, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

Additional Information

The Company will file a proxy statement and other documents regarding a proposed merger to take the Company private with the U.S. Securities and Exchange Commission ("SEC"). The definitive proxy statement will be sent to shareholders of the Company seeking their approval of the merger agreement at a special meeting of shareholders. **Shareholders are urged to read the proxy statement and any other relevant document when they become available, because they will contain important information about the Company, the proposed merger and related matters.** Shareholders may obtain a free copy of the definitive proxy statement (when available) and other documents filed by the Company with the SEC at the SEC's web site at www.sec.gov. The definitive proxy statement (when available) and other related SEC documents may also be obtained free of charge by directing a request to Cynthia Georgeson, Johnson Outdoors Inc., 555 Main Street, Racine, Wisconsin 53403, tel: (262) 631-6600.

In addition to the Company, the Company's directors and executive officers may be deemed to be participants in the solicitation from the Company's shareholders of proxies in favor of approval of the merger agreement. Such participants may have interests in the merger, including as a result of holding shares of the Company's common stock or derivative securities, such as stock options, the value of which is related to the price of the Company's common stock. Information regarding the participants and their interests will be contained in the proxy statement to be filed by the Company with the SEC in connection with the special meeting of shareholders.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits. The following exhibit is being furnished herewith:

99 Press Release Dated November 18, 2004.

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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.

JOHNSON OUTDOORS INC.

Date: November 18, 2004

By: /s/ Paul A. Lehmann

Its: Vice President and Chief Financial Officer

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JOHNSON OUTDOORS INC.

Exhibit Index to Current Report on Form 8-K

Exhibit
Number

99 Press Release Dated November 18, 2004.

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GLOBAL HEADQUARTERS
555 Main Street
Racine, WI 53402-1035 USA
262.631.6600

FOR IMMEDIATE RELEASE

AT JOHNSON OUTDOORS:

PAUL LEHMANN
Chief Financial Officer
262-631-6600

CYNTHIA GEORGESON
Corporate Communications
262-631-6600

JOHNSON OUTDOORS INC. ANNOUNCES FOURTH QUARTER AND FISCAL 2004 RESULTS

Racine, Wisconsin, November 18, 2004....JOHNSON OUTDOORS INC. (Nasdaq: JOUT) today announced declines in operating profit and earnings on increased net sales driven by military tents for the fiscal quarter ended October 1, 2004 as compared with the comparable quarter in the prior year. Due to the seasonality of the Company’s markets, quarterly net sales are historically slower during the first and fourth fiscal quarters. Fourth quarter operating profits in the Company’s Outdoor Equipment business were offset by sizeable losses in Marine Electronics and Watercraft, and a sharp decline in Diving profitability. Increased net sales, operating profit and earnings for the 2004 fiscal year resulted primarily from strong military tent and Minn Kota® sales.

Fourth Quarter 2004

Total company net sales increased 9.2% for the quarter, driven by the Marine Electronics and Outdoor Equipment business units. The Company’s acquisition of the Humminbird® brand added \$5.7 million in net sales to the quarter, while related integration activities had a negative impact on operating profit. Outdoor Equipment showed increased net sales (36.1%) and improved operating profits (42.4%) over the same period in the prior year due to increased military tent sales. Although strong in the 2004 fourth quarter, military tent sales are expected to drop 40% to 50% in fiscal 2005. Soft market conditions resulted in lower sales and a decline in profitability in Diving. A drop in sales and restructuring costs resulted in losses in the Watercraft business unit.

The Company realized a net loss for the fourth quarter of \$3.8 million or \$0.44 per diluted share compared with a net loss of \$3.7 million or \$0.43 per diluted share in the comparable period last year. A number of one-time items had a net unfavorable impact on earnings of \$0.09 per diluted share. These items included

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(per diluted share): charges related to Watercraft restructuring (-\$0.17); litigation related expenses (-\$0.07); year-end accounting adjustments (+\$0.03); and, recognition of a favorable price modification on military tents (+\$0.12).

“Fourth quarter results reflect the variability and unpredictability of our seasonal markets, particularly during times of economic uncertainty, coupled with adverse and unseasonable weather. Continued investment is needed to lessen the impact of soft consumer markets and ensure better, more balanced performance across

our portfolio,” observed Helen Johnson-Leipold, Chairman and Chief Executive Officer.

Year-To-Date

Total net sales increased 12.5% over the prior fiscal year due to growth in the Minn Kota® brand (11.1%) and military tent sales (40.8%). Growth in Minn Kota® slowed considerably during the fourth quarter, consistent with the Company’s guidance that the pace of growth in prior fiscal quarters was not sustainable. For the full year, Marine Electronics net sales grew 26.8% over the prior year as a result of above average growth in fishing motors and the addition of the Humminbird® brand. Military tent sales are expected to return to lower historical levels in 2005 as current contracts and emergency orders come to an end. Diving net sales increased slightly (2.6%) as a result of favorable currency exchange throughout the year. Watercraft sales declined 4.9% versus the prior year due in part to soft markets that were further impacted by hurricanes and their aftereffects in the southeast and other parts of the U.S., as well as unseasonably cool temperatures during the year.

Improved operating profit over the prior fiscal year (64.7%) was driven by the performance of two businesses: Marine Electronics and Outdoor Equipment which offset significant losses in the Company’s Watercraft business. Costs associated with a dive computer recall in the prior fiscal year and favorable one-time items in the current year accounted for the year-on-year favorable comparison in operating profit for Diving. From February 20, 2004 through October 1, 2004, a total of \$1.5 million in costs were incurred for the evaluation of the outstanding proposal to take the Company private. Earnings of \$8.7 million or \$0.99 per diluted share increased 60.3% from \$5.4 million or \$0.63 per diluted share in the prior fiscal year.

“We made the right choice to expand into Marine Electronics with the addition of Humminbird® and to restructure the Watercraft business. We continue to address the challenges in Diving and in balancing the Outdoor Equipment portfolio with the same commitment to strengthen the competitiveness of all of our businesses to ensure sustainable, profitable growth over the long-term,” said Ms. Johnson-Leipold.

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Financial Highlights

Debt-to-total capital stands at 29.4% at year end, well below historical levels. Working capital excluding cash and debt fell \$30.8 million during the quarter, moving to its annual low at the end of September. Compared to year ago levels, the increases in Trade Receivables and Inventories primarily reflect the addition of Humminbird® business during the Company’s third fiscal quarter and the impact of currency fluctuation in the Company’s foreign operations. Additional growth in inventory occurred in the Minn Kota® business, which saw fourth quarter revenues fall unexpectedly by 23.4% from last year’s fourth quarter.

“Overall, I’m pleased with our continued success improving asset management,” commented Paul Lehmann, Vice President and Chief Financial Officer. “Most of our businesses ended the year with significantly lower inventories and in most cases, lower accounts receivable. This reflects improving inventory controls and collection efforts in all our operations.”

Webcast

On November 18, 2004 at 11:00 a.m. (EST) the Company will host a conference call to discuss fiscal 2004 fourth quarter and year end results. The live listen-only webcast may be accessed at Johnson Outdoors’ home page at www.johnsonoutdoors.com as well as through www.fulldisclosure.com. A replay will be available on the above web sites, or by dialing (800) 642-1687 or (706) 645-9291 and providing confirmation code 1817747. The replay will be available through November 25, 2004 by phone and for 30 days on the Internet.

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, Marine Electronics, Diving and Outdoor Equipment. Johnson Outdoors’ familiar brands include, among others: Old Town® canoes and kayaks; Ocean Kayak™ and Necky® kayaks; Minn Kota® motors; Humminbird® fishfinders; SCUBAPRO® and SnorkelPro; UWATEC® dive equipment; and Eureka!® tents.

Visit Johnson Outdoors online at <http://www.JohnsonOutdoors.com>.

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. Statements other than statements of historical fact are

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considered 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; 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)

Operating Results	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	Oct 1 2004	Oct 3 2003	Oct 1 2004	Oct 3 2003
Net sales	\$ 75,572	\$ 69,186	\$ 355,274	\$ 315,892
Cost of sales	47,405	44,581	207,656	187,903
Gross profit	28,167	24,605	147,618	127,989
Operating expenses	32,756	28,201	128,490	116,376
Operating profit (loss)	(4,589)	(3,596)	19,128	11,613
Interest expense, net	1,176	1,044	4,598	4,367
Other expenses (income), net	(299)	659	(206)	(2,456)
Income (loss) before income taxes	(5,466)	(5,299)	14,736	9,702
Income tax expense (benefit)	(1,708)	(1,643)	6,047	4,281
Net income (loss)	\$ (3,758)	\$ (3,656)	\$ 8,689	\$ 5,421
Basic earnings (loss) per common share	\$ (0.44)	\$ (0.43)	\$ 1.01	\$ 0.64
Diluted earnings (loss) per common share	\$ (0.44)	\$ (0.43)	\$ 0.99	\$ 0.63
Diluted average common shares outstanding	8,591	8,476	8,774	8,600
Segment Results				
Net sales:				
Marine electronics	\$ 16,774	\$ 14,412	\$ 109,778	\$ 86,570
Outdoor equipment	23,019	16,928	90,193	72,786
Watercraft	14,802	16,502	75,964	79,917
Diving	20,857	21,427	80,074	78,012
Other/eliminations	120	(83)	(735)	(1,393)
Total	\$ 75,572	\$ 69,186	\$ 355,274	\$ 315,892
Operating profit (loss):				
Marine electronics	\$ (1,239)	\$ 667	\$ 17,762	\$ 11,993
Outdoor equipment	4,673	3,282	16,365	12,136
Watercraft	(4,853)	(7,703)	(9,787)	(8,983)
Diving	263	2,274	9,949	8,579
Other/eliminations	(3,433)	(2,116)	(15,161)	(12,112)
Total	\$ (4,589)	\$ (3,596)	\$ 19,128	\$ 11,613
Balance Sheet Information (End of Period)				
Cash and temporary cash investments			\$ 69,572	\$ 88,910
Accounts receivable, net			49,727	43,104
Inventories, net			60,426	50,594

Total current assets	194,641	195,135
Total assets	293,714	277,657
Short-term debt	16,222	9,587
Total current liabilities	75,332	59,618
Long-term debt	50,797	67,886
Shareholders' equity	160,643	144,194
