

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person  
 Richardson, James R  
 Flexsteel Industries, Inc.  
 P. O. Box 877  
 Dubuque, IA 52004  
 Dubuque
2. Issuer Name and Ticker or Trading Symbol  
 Flexsteel Industries, Inc.  
 FLXS
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 05/31/2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 Senior V. P. Marketing
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price			
Flexsteel Industries, Inc. Common Stock	05/17/02	J(1)	6,205	(A)	10.25-11.25	171,455	(D)	
Flexsteel Industries, Inc. Common Stock						1,332	(I)	BY Wife
Flexsteel Industries, Inc. Common Stock						4,745	(I)	401k Plan
Flexsteel Industries, Inc. Common Stock						237,714	(I)	Trust
Flexsteel Industries, Inc. Common Stock						3386	(I)	By Flexsteel Industries

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option	11.25	5/17/02	J(1)	(D)	8/16/95	Flexsteel Co Common Stock		-0-	(D)	
Option	10.25	5/17/02	J(1)	(D)	7/30/96	Flexsteel Co Common Stock		-0-	(D)	
Option	11.4375				11/07/97	Flexsteel Co Common Stock		7,600	(D)	
Option	10.50				11/02/98	Flexsteel Co Common Stock		8,500	(D)	
Option	13.25				12/09/99	Flexsteel Co Common Stock		9,000	(D)	
Option	10.75				11/14/00	Flexsteel Co Common Stock		10,000	(D)	
Option	10.30				11/02/01	Flexsteel Co Common Stock		10,750	(D)	

Explanation of Responses:  
 J(1) Exercise of stock option. Purchased 8850 shares @ \$11.25 and 8500 @ 10.25 by swap method. Swapped 11,145 shares at market value of

\$16.75.