

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 Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* HOLLORAN THOMAS E			2. Issuer Name and Ticker or Trading Symbol FLEXSTEEL INDUSTRIES INC [FLXS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/13/2004			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
1201 YALE PLACE #1302			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) MINNEAPOLIS MN 55403								
(City) (State) (Zip)								

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/13/2004		j ⁽¹⁾		1,000	A	\$11.125	9,680	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option 12/15/1994	\$11.125	12/13/2004		j ⁽¹⁾			1,000	12/15/1994	12/15/2004	Common Stock	1,000	\$11.125	0	D	
Option 12/6/1995	\$11.25							(2)	12/06/2005	Common Stock	(2)		1,000	D	
Option 12/11/1996	\$12.75							(2)	12/11/2006	Common Stock	(2)		1,000	D	
Option 12/10/1997	\$12.656							(2)	12/10/2007	Common Stock	(2)		1,000	D	
Option 12/15/1998	\$12.75							(2)	12/15/2008	Common Stock	(2)		1,000	D	
Option 12/09/1999	\$13.594							(2)	12/09/2009	Common Stock	(2)		1,000	D	
Option 12/11/2000	\$10.563							(2)	12/11/2010	Common Stock	(2)		1,000	D	
Option 12/11/2001	\$10.75							(2)	12/11/2011	Common Stock	(2)		1,000	D	
Option 12/10/2002	\$15.925							(2)	12/10/2012	Common Stock	(2)		2,500	D	
Option 12/09/2003	\$20.27							(2)	12/09/2013	Common Stock	(2)		2,500	D	

Explanation of Responses:

- 1. Exercise of Stock Option. Purchased 1,000 shares
- 2. No activity for this option

Remarks:

Thomas E Holloran

12/15/2004

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.