

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): December 21, 2021

FLEXSTEEL INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of incorporation)

0-5151
(Commission File Number)

42-0442319
(IRS Employer Identification No.)

385 Bell Street, Dubuque, Iowa 52001-0877
(Address of principal executive offices, including zip code)

563-556-7730
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 Par Value	FLXS	The NASDAQ Stock Market LLC

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) Effective December 21, 2021, the Board of Directors (the “Board”) of Flexsteel Industries, Inc. (the “Company”) appointed Michael Scott Culbreth to the Board. Mr. Culbreth will serve as a Class III director, which class will stand for re-election at the 2022 annual meeting of the shareholders. Mr. Culbreth was appointed as a member of the Board’s Compensation Committee and the Board’s Audit Committee.

Mr. Culbreth will participate in the Company’s non-executive director compensation program. Pursuant to this program, Mr. Culbreth will receive: (i) an annual retainer of \$55,000 for service as a Board member, and (ii) a quarterly stock grant with a value of \$17,500, rounded to the nearest share, with no additional vesting requirements. Mr. Culbreth will also receive an annual retainer of \$5,000 for service as a member of the Compensation Committee and will also receive an annual retainer of \$7,500 for service as a member of the Audit Committee.

Since the beginning of the Company’s last fiscal year through the present, there have been no transactions with the Company, and there are currently no proposed transactions with the Company, in which the amount involved exceeds \$120,000 and in which Mr. Culbreth had or will have a direct or indirect material interest within the meaning of Item 404(a) of Regulation S-K. No arrangement or understanding exists between Mr. Culbreth and any other person pursuant to which he was appointed as a director of the Company.

Item 7.01 Regulation FD Disclosure

On December 22, 2021, the Company issued a press release announcing the appointment of Mr. Culbreth to the Board of the Company. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit Description

99.1	Press Release by Flexsteel Industries, Inc. dated December 22, 2021.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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.

FLEXSTEEL INDUSTRIES, INC.

(Registrant)

Date: December 22, 2021

By: /s/ Derek P. Schmidt
Derek P. Schmidt
Chief Financial Officer and Chief Operating Officer

Flexsteel Industries Appoints M. Scott Culbreth to its Board of Directors

DUBUQUE, Iowa – December 22, 2021 – Flexsteel Industries, Inc. (NASDAQ:FLXS) (“Flexsteel” or the “Company”), one of the largest manufacturers, importers, and online marketers of furniture products in the United States, announced today the appointment of M. Scott Culbreth as an independent director of the Company effective December 21, 2021.

Mr. Culbreth is a results-driven executive with a strong foundational career in finance and accounting. He has a broad industry background including the consumer energy sector, automotive, and durable consumer goods, and has served in various roles at companies including Newell Brands, Robert Bosch Corporation, and Shell, and is currently the CEO at American Woodmark.

“We are very fortunate to have Scott join our Board of Directors. His human capital management, organizational transformation, innovation, and finance experience will be invaluable as we execute our plan to better serve our customers, generate profitable growth, and improve shareholder returns,” said Flexsteel Chairman Thomas M. Levine. “Scott’s background and experience gives us confidence that he will be a great addition to our Board.”

Flexsteel CEO Jerry Dittmer added, “I am excited to have Scott join the Flexsteel Board of Directors. He has a distinct set of skills and experiences that will help us continue executing a winning strategy to accelerate the potential of Flexsteel. His background and experience in consumer durable goods and his business and executive experience and leadership skills will be valuable assets to our Board. I’m looking forward to his guidance and working closely with him.”

Professional Background of M. Scott Culbreth

M. Scott Culbreth currently serves as the president and chief executive officer for American Woodmark. He joined the company in 2014 as the senior vice president and chief financial officer and was promoted to CEO and joined the Board of Directors in 2020. Prior to American Woodmark, Mr. Culbreth served as the chief financial officer at Piedmont Hardware Brands from 2013 to 2014 and held various finance-related roles at Newell Brands from 2007-2013. He began his career with Shell Oil Company and developed his international operational skills with Robert Bosch Corporation where he held various financial roles with increasing responsibility. He is currently a member of the Board of Directors at American Woodmark and serves as a member of the Pamplin Finance Advisory Board at Virginia Tech. Mr. Culbreth holds a bachelor’s degree in finance from Virginia Tech and an MBA from Washington University in St. Louis.

About Flexsteel

Flexsteel Industries, Inc., and Subsidiaries (the “Company”) is one of the largest manufacturers, importers and online marketers of furniture products in the United States. Product offerings include a wide variety of furniture such as sofas, loveseats, chairs, reclining and rocker-reclining chairs, swivel rockers, sofa beds, convertible bedding units, occasional tables, desks, dining tables and chairs, and bedroom furniture. A featured component in most of the upholstered furniture is a unique steel drop-in seat spring from which the name “Flexsteel” is derived. The Company distributes its products throughout the United States through its eCommerce channel and direct sales force.

For more information, visit our website at <http://www.flexsteel.com>.

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