

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/Day/Year  
 02/10/2003
5. If Amendment, Date of Original (Month/Day/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. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned Following Reported Trans(s)	6. Dir- ect (D) or Indir- ect(I)	7. Nature of Indirect Beneficial Ownership
Flexsteel Industries, Inc. Common Stock	2/10/03		G	V598	(A)	16.72	177,094	(D)	
Flexsteel Industries, Inc. Common Stock							1,332	(I)	By Wife
Flexsteel Industries, Inc. Common Stock							9,473	(I)	401k Plan
Flexsteel Industries, Inc. Common Stock	2/10/03		G	V1,794	(D)	16.72	235,920	(I)	Trust
Flexsteel Industries, Inc. Common Stock							7,142	(I)	By Flexsteel Industries

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

1. Title of Derivative Security	2. Con- version or Exer- cise Price of Deriva- tive Secu- rity	3. Trans- action (Month/ Day/ Year)	3A. Deemed Execu- tion (Month/ Day/ Year)	4. Trans- action Code	5. Number of De- rivative Secu- rities Acqui- red(A) or Dis- posed of(D) Amount	6. Date Exer- cisable and Expiration Date (Month/ Day/ Year) Date Exer- cisa- ble	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Deri- vative Secu- rity	9. Number of Deriva- tive Securities Benefi- cially Owned Follow- ing Reported Trans- action(s)	10. Dir- ect (D) or Indir- ect(I)	11. Nature of Indirect Beneficial Ownership
Option	13.25					12/09/99	Flexsteel Co mmon Stock		9,000	(D)	
Option	10.75					11/14/00	Flexsteel Co mmon Stock		10,000	(D)	
Option	10.30					11/02/01	Flexsteel Co mmon Stock		10,750	(D)	
Option	15.9250					12/09/02	Flexsteel Co mmon Stock		10,750	(D)	

Explanation of Responses: