

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 10, 2006

FLEXSTEEL INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Minnesota

0-5151

42-0442319

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

3400 Jackson Street, Dubuque, Iowa

52001

(Address of principal executive offices)

(Zip Code)

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

(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 (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))

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

On November 10, 2006, Flexsteel Industries, Inc. ("Flexsteel") issued a press release announcing that Ronald J. Klosterman will be promoted to Chief Executive Officer effective December 31, 2006 as part of its succession plan. K. Bruce Lauritsen will continue in his present capacity as Vice Chairman of the Board of Directors and Chairman of the Company's Executive Committee. A copy of the press release is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable
- (b) Not applicable
- (c) Not applicable
- (d) Exhibits

99.1 Press release dated November 10, 2006 of Flexsteel Industries, Inc.

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: November 10, 2006

By: /s/ Timothy E. Hall

Timothy E. Hall
Vice President-Finance, CFO, and
Secretary Principal Financial
Officer

Flexsteel Announces Promotion

DUBUQUE, Iowa--(BUSINESS WIRE)--November 10, 2006--Flexsteel Industries, Inc. (NASDAQ:FLXS) announced that Ronald J. Klosterman will be promoted to Chief Executive Officer effective December 31, 2006 as part of its succession plan. K. Bruce Lauritsen will continue in his present capacity as Vice Chairman of the Board of Directors and Chairman of the Company's Executive Committee.

Lauritsen joined Flexsteel in 1968 as a sales representative and has progressed through the ranks including National Sales Manager, Chief Operating Officer, President and Chief Executive Officer.

Klosterman began his career with the Company in 1972 as a staff accountant, was selected to establish and serve as General Manager of our Dublin, GA production facility, Treasurer, Chief Financial Officer and currently serves as President and Chief Operating Officer.

"Flexsteel is fortunate to have an executive of the caliber of Ron Klosterman to succeed Bruce as Chief Executive Officer. Ron has been entrenched in every aspect of Flexsteel's operations, including finance, manufacturing and marketing. He has gained tremendous respect both inside and outside the Company demonstrating confidence in and conviction to our Company," said Chairman L. Bruce Boylen. "I am confident that Ron will continue to lead our Company with the integrity, enthusiasm and a commitment to quality that have been the mainstays of Flexsteel since its founding in 1893."

Boylen continues, "I'd like to thank Bruce for his 38 years of leadership and his demonstrated ability to see the Company through the global changes and challenges of the recent years. His passion for the Company and all of its employees will continue to inspire all of us. I look forward to his ongoing guidance as he continues in his roles as Vice Chairman of the Board of Directors and Chairman of the Executive Committee."

CONTACT: Flexsteel Industries, Inc., Dubuque
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