

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  
 Bertsch, Jeffrey T  
 Flexsteel Industries, Inc.  
 P. O. Box 877  
 Dubuque, IA 52004
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  
 12/20/2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 Director  10% Owner  Officer (give title below)  Other  
 (specify below)  
 Vice President-Corporate Services
7. Individual or Joint/Group Filing (Check Applicable Line)  
 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. 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	12/20/02	G	V	2,740	(D)	16.05	251,601	(D)	
Flexsteel Industries, Inc. Common Stock							111,438*	(I)	Contingent Bene. Various Trusts
Flexsteel Industries, Inc. Common Stock	12/20/02	G	V	1,370	(A)	16.05	67,800	(I)	Minor Children as Beneficiaries of Various Trust
Flexsteel Industries, Inc. Common Stock	12/20/02	G	V	1,370	(A)	16.05	19,620	(I)	Custodian for Minor Children
Flexsteel Industries, Inc. Common Stock							16,500	(I)	By Wife
Flexsteel Industries, Inc. Common Stock							4411	(I)	By Flexsteel Industries
*Neither this report nor its filing shall be deemed an admission that the reporting person is, for purposes of Section 16 of the Act or otherwise, a beneficial owner of these securities.									

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. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	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	10.50				7/28/94 - 7/28/04	Flexsteel Co Common Stock		5,000	(D)	
Option	11.25				8/16/95 - 8/16/05	Flexsteel Co Common Stock		5,000	(D)	
Option	10.25				7/30/96 - 7/30/06	Flexsteel Co Common Stock		5,800	(D)	
Option	11.4375				11/07/97 - 11/07/07	Flexsteel Co Common Stock		5,200	(D)	
Option	10.50				11/02/98 - 11/02/08	Flexsteel Co Common Stock		7,000	(D)	

Option	13.25					12/09	12/09	Flexsteel Co			9,000	(D)
						/99	/09	mmon Stock				
Option	10.75					11/14	11/14	Flexsteel Co			10,000	(D)
						/00	/10	mmon Stock				
Option	10.30					11/02	11/02	Flexsteel Co			10,750	(D)
						/01	/11	mmon Stock				
Option	15.9250					12/09	12/09	Flexsteel Co			10,750	(D)
						/02	/12	mmon Stock				

Explanation of Responses: