SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person[*] **KLOSTERMAN RONALD J**	2. Issuer Name **and** Ticker or Trading Symbol **FLEXSTEEL INDUSTRIES INC** [FLXS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last)　　　(First)　　　(Middle) **P. O. BOX 877**	3. Date of Earliest Transaction (Month/Day/Year) 12/08/2003	Director　　　　　　10% Owner X　Officer (give title below)　　Other (specify below) **V P Finance and C.F.O.**
(Street) **DUBUQUE**　　**IA**　　**52004** (City)　　　(State)　　　(Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. 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 (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								65,727	D	
Common Stock								3,571	I	401K Plan

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	Amount or Number of Shares				
Option 12/09/1999	$13.25							(1)	12/09/2009	Common Stock	(1)		9,000	D	
Option 11/14/2000	$10.75							(1)	11/14/2010	Common Stock	(1)		700	D	
Option 11/02/2001	$10.3							(1)	11/02/2011	Common Stock	(1)		1,050	D	
Option 12/09/2002	$15.925							(1)	12/09/2012	Common Stock	(1)		10,750	D	
Option 12/08/2003	$19.21	12/08/2003		J(2)		12,000		12/08/2003	11/25/2013	Common Stock	12,000	$19.21	12,000	D	

Explanation of Responses:

1. No activity for this option

2. Granted pursuant to the Flexsteel Industries, Inc. 1999 Stock Option Plan.

Remarks:

Ronald J Klosterman　　　　12/09/2003

** 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.