

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): September 1, 2022

**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 (Å§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Å§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 7.01 Regulation FD Disclosure.**

On September 1, 2022, Flexsteel Industries, Inc. (the “Company”) issued a press release disclosing the response of its Board of Directors to the unsolicited proposal from CSC Generation Holdings, Inc. to acquire all of the Company’s outstanding shares of common stock. The press release is being furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

The information contained in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

[Exhibit 99.1 – Press Release by Flexsteel Industries, Inc. dated September 1, 2022.](#)

**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:  
September 1, 2022

By: /s/ G. Alejandro Huerta  
G. Alejandro Huerta  
Chief Financial Officer

## FLEXSTEEL

**Flexsteel Board of Directors Unanimously Rejects Unsolicited Proposal from CSC Generation Holdings**

*Proposal Substantially Undervalues Flexsteel and is Not in the Best Interests of Shareholders*

**DUBUQUE, IOWA – September 1, 2022** — Flexsteel Industries, Inc. (NASDAQ: FLXS) (“Flexsteel” or the “Company”) today announced that its Board of Directors, in consultation with its independent financial and legal advisors, has unanimously rejected the unsolicited, preliminary non-binding proposal from CSC Generation Holdings, Inc. (“CSC”) to acquire Flexsteel for \$20.80 per share in cash.

"After careful review and consideration of CSC's unsolicited proposal, our Board determined that the proposal substantially undervalues Flexsteel, is opportunistic, and is not in the best interest of the Company or our shareholders," said Flexsteel Chairman Thomas M. Levine. "The Board is confident that the management team's continued successful execution of Flexsteel's strategic plan will generate superior long-term value for shareholders."

Flexsteel President and CEO Jerry Dittmer added, "Following another record-setting sales year in fiscal 2022, we continue to make notable strides in executing our strategic plan, strengthening our supply chain and investing in talent, product innovation and digital capabilities. In addition, our commitment to driving profitable growth and continued focus on working capital management will enable us to generate strong free cash flow, further strengthen our balance sheet and invest in additional long-term growth initiatives. By leveraging our financial strength and executing the three legs of our growth strategy – expanding our sales distribution, driving growth through new product categories, and expanding into new consumer segments – we are confident in our ability to navigate macroeconomic headwinds and increase our market share as we deliver value for our customers, business partners and shareholders over time."

Wells Fargo Securities, LLC is acting as financial advisor and Faegre Drinker Biddle & Reath LLP is acting as legal advisor to Flexsteel.

**About Flexsteel**

Flexsteel Industries, Inc., and Subsidiaries (the “Company”) is one of the largest manufacturers, importers, and marketers of residential furniture products in the United States. Product offerings include a wide variety of furniture such as sofas, loveseats, chairs, reclining rocking chairs, swivel rockers, sofa beds, convertible bedding units, occasional tables, desks, dining tables and chairs, kitchen storage, bedroom furniture, and outdoor 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 e-commerce channel and direct sales force.

**Forward-Looking Statements**

Statements, including those in this release, which are not historical or current facts, are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation

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Reform Act of 1995. There are certain important factors that could cause our results to differ materially from those anticipated by some of the statements made herein. Investors are cautioned that all forward-looking statements involve risk and uncertainty. Some of the factors that could affect results are the cyclical nature of the furniture industry, supply chain disruptions, litigation, the effectiveness of new product introductions and distribution channels, the product mix of sales, pricing pressures, the cost of raw materials and fuel, retention and recruitment of key employees, actions by governments including laws, regulations, taxes and tariffs, the amount of sales generated and the profit margins thereon, competition (both U.S. and foreign), credit exposure with customers, participation in multi-employer pension plans, the impact of the COVID-19 pandemic and general economic conditions. For further information regarding these risks and uncertainties, see the “Risk Factors” section in Item 1A of our most recent Annual Report on Form 10-K.

## **CONTACTS**

### **Investors:**

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### **Media:**

FGS Global

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