FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	OMB APPROVAL													
	OMB Number:			3235-028										
- 1														

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

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

37 Estimated average burden hours per response: 0.5

By Wife

1. Name and Address of Reporting Person* CRAHAN PATRICK M				2. Issuer Name and Ticker or Trading Symbol FLEXSTEEL INDUSTRIES INC [FLXS]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner				
(Last) P.O. BOX 877	(First)	(Middle)		3. Date 12/08/	of Earliest Transac /2008	ction (M	onth/D	Day/Year)		$ \begin{bmatrix} x \\ x \end{bmatrix}$	Officer (give title below) Vice I		(specify		
(Street) DUBUQUE IA 52004 (City) (State) (Zip)				4. If Amendment, Date of Original Filed (Month/Day/Year)							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 - No	n-Deriva	tive S	ecurities Acq	uired,	Dis	oosed of, o	r Ben	eficially	Owned				
1. Title of Security (Instr. 3) 2. Transar Date (Month/Da					Execution Date,		ction Instr.	4. Securities Disposed Of (5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership		
						Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)		
Common Stock											70,287	D			
Common Stock										12,049	I	By Flexsteel Industries			

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. Transa Code (8)		of		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 12/09/2002	\$15.925							12/09/2002	12/09/2012	Common Stock	10,750		10,750	D	
Option 12/08/2003	\$19.21							12/08/2003	11/25/2013	Common Stock	10,750		10,750	D	
Option 12/14/2004	\$16.49							12/14/2004	12/14/2014	Common Stock	10,750		10,750	D	
Option 12/13/2005	\$14.4							12/13/2005	12/13/2015	Common Stock	10,750		10,750	D	
Option 12/11/2006	\$12.65							12/11/2006	12/11/2016	Common Stock	10,000		10,000	D	
Option 12/10/2007	\$12.35							12/10/2007	12/10/2017	Common Stock	10,000		10,000	D	
Option 12/08/2008	\$6.81	12/08/2008		A		20,000		12/08/2008	12/08/2018	Common Stock	20,000	\$6.81	20,000	D	

Explanation of Responses:

Common Stock

Patrick Crahan

12/09/2008

** Signature of Reporting Person

Date

35,923

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

^{*} 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).