

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
 Davis, Lynn J
 6405 Harold Woods Lane
 Edina, MN 55436
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
 12/10/2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)
7. 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 | 2. Con- version or Exer- cise Price of Deriva- tive Secu- rity | 3. Transaction Date | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Amount of Securities Beneficially Owned at End of Month | | 6. Dir- ect (D) or Indir- ect(I) | 7. Nature of Indirect Beneficial Ownership |
|----------------------|--|------------------------|--|--|-------|--|---|
| | | | | A/ D | Price | | |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Con- version or Exer- cise Price of Deriva- tive Secu- rity | 3. Transaction Date | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Number of De- rivative Secu- rities Acqui- red(A) or Dis- posed of(D) Amount | 6. Date Exer- cisable and Expiration Date(Month/ Day/Year) Date Expir- ation Date | | 7. Title and Amount of Underlying Securities Title and Number of Shares | 8. Price of Deri- vative Secu- rity | 9. Number of Deriva- tive Securities Benefi- cially Owned at End of Month | 10. Dir- ect (D) or Indir- ect(I) | 11. Nature of Indirect Beneficial Ownership |
|------------------------------------|--|------------------------|--|--|--|----------|---|---|---|---|--|
| | | | | | A/ D | ble | | | | | |
| Option | 12.8125 | | | | 3/16/99 | 3/16/09 | Flexsteel Co Common Stock | | 2,000 | (D) | |
| Option | 13.594 | | | | 12/9/99 | 12/9/09 | Flexsteel Co Common Stock | | 1,000 | (D) | |
| Option | 10.563 | | | | 12/00 | 12/11/10 | Flexsteel Co Common Stock | | 1,000 | (D) | |
| Option | 10.750 | | | | 12/01 | 12/11/11 | Flexsteel Co Common Stock | | 1,000 | (D) | |
| Option | 15.9250 | 12/10/02 | J* V(A) | A | 12/10/02 | 12/10/12 | Flexsteel Co Common Stock | 2,500 | 2,500 | (D) | |

Explanation of Responses:
 J* Granted pursuant to the Flexsteel Industries, Inc. 2002 Stock Option Plan.
 Non-Qualified Stock Option.