

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
 Monaghan, Edward J
 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
 12/09/2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Executive V.P. & C.O.O.
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. 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						56,828	(D)		
Flexsteel Industries, Inc. Common Stock						40,422	(I)	By Wife	
Flexsteel Industries, Inc. Common Stock	12/09/02	401k	V	3,169	(A)	Various	25,884	(I)	401k Plan
Flexsteel Industries, Inc. Common Stock							8,029	(I)	By Flexsteel Industries

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	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership			
											Amount	A/D	Exercisable Date
Option	11.25				8/16/95	8/16/05 Flexsteel Co Common Stock		8,850	(D)				
Option	11.4375				11/07/97	11/07/07 Flexsteel Co Common Stock		8,300	(D)				
Option	10.50				11/02/98	11/02/08 Flexsteel Co Common Stock		4,500	(D)				
Option	13.25				12/09/99	12/09/09 Flexsteel Co Common Stock		9,000	(D)				
Option	10.75				11/14/00	11/14/10 Flexsteel Co Common Stock		10,000	(D)				
Option	10.30				11/02/01	11/02/11 Flexsteel Co Common Stock		1,050	(D)				
Option	15.925	12/09/02	J*	V	(A)	A	12/09/02	12/09/12	Flexsteel Co Common Stock	10,750	10,750	(D)	

Explanation of Responses:
 401k Plan Shares beneficially owned as of Dec 9, 2002 through participation in the Company's 401k plan.
 J* Granted pursuant to the Flexsteel Industries, Inc. 1999 Stock Option Plan.