

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).

- Name and Address of Reporting Person
 Richardson, James R
 Flexsteel Industries, Inc.
 P. O. Box 877
 Dubuque, IA 52004
 Dubuque
- Issuer Name and Ticker or Trading Symbol
 Flexsteel Industries, Inc.
 FLXS
- IRS or Social Security Number of Reporting Person (Voluntary)
- Statement for Month/Year
 12/09/2002
- If Amendment, Date of Original (Month/Year)
- Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Senior V. P. Marketing
- 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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Securities Acquired (A) or Disposed of (D) Price	6. Amount of Securities Beneficially Owned at End of Month	7. Director (D) or Indirect (I)	8. Nature of Indirect Beneficial Ownership
Flexsteel Industries, Inc. Common Stock	12/09/02	J(1)	5,041	10.50-11.4375	176,496	(D)	
Flexsteel Industries, Inc. Common Stock					1,332	(I)	BY Wife
Flexsteel Industries, Inc. Common Stock	12/09/02	401k	4,728	Various	9,473	(I)	401k Plan
Flexsteel Industries, Inc. Common Stock					237,714	(I)	Trust
Flexsteel Industries, Inc. Common Stock					7,142	(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. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option	11.4375	12/09/02	J(1)	(D)	11/07/97	Flexsteel Co Common Stock	7,600	-0-	(D)	
Option	10.50	12/09/02	J(1)	(D)	11/02/98	Flexsteel Co Common Stock	8,500	-0-	(D)	
Option	13.25				12/09/99	Flexsteel Co Common Stock	9,000		(D)	
Option	10.75				11/14/00	Flexsteel Co Common Stock	10,000		(D)	
Option	10.30				11/02/01	Flexsteel Co Common Stock	10,750		(D)	
Option	15.9250	12/09/02	J*	(A)	12/09/02	Flexsteel Co Common Stock	10,750	10,750	(D)	

Explanation of Responses:
 J(1) Exercise of stock option. Purchased 7,600 shares at \$11.4375 and 8,500 at \$10.50 by swap method.
 Swapped 11,059 shares at market value of \$15.93.
 401k 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.