

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 20, 2019

**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 St. Dubuque, Iowa  
(Address of principal executive offices)

52001  
(Zip Code)

Registrant's telephone number, including area code 563-556-7730

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(Former name or former address, if changed since last report.)

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

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.

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**Item 5.02 Departure of Director or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(d) Effective September 20, 2019, the Board of Directors (the “Board”) of Flexsteel Industries, Inc. (the “Company”) appointed Charles R. Eitel and Matthew A. Kaness to the Board. Mr. Eitel and Mr. Kaness will serve as a Class III directors, which class will stand for election at the 2019 annual meeting of the shareholders.

Mr. Eitel and Mr. Kaness will participate in the Company’s non-executive director compensation program. Pursuant to this program, Mr. Eitel and Mr. Kaness will each receive: (i) an annual retainer of \$40,000 for service as Board members, and (ii) quarterly stock grants with a value of \$12,500, rounded to the nearest share, with no additional vesting requirements.

Since the beginning of the Company’s last fiscal year through the present, there have been no transactions with the Company, and there are currently no proposed transactions with the Company, in which the amount involved exceeds \$120,000 and in which Mr. Eitel or Mr. Kaness had or will have a direct or indirect material interest within the meaning of Item 404(a) of Regulation S-K.

No arrangement or understanding exists between Mr. Eitel or Mr. Kaness and any other person pursuant to which either gentleman was appointed as a director of the Company. At this time, neither Mr. Eitel nor Mr. Kaness have been appointed to any committees of the Board; however, upon such appointment the Company will file a Current Report on Form 8-K/A to disclose such a fact.

A copy of the press release dated September 25, 2019 announcing the appointment of Mr. Eitel and Mr. Kaness to the Board is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

[Exhibit 99.1](#) [Press Release by Flexsteel Industries, Inc. dated September 25, 2019.](#)

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 25, 2019

By: /s/ Marcus D. Hamilton  
Marcus D. Hamilton  
Chief Financial Officer  
Principal Financial and Accounting Officer

# Flexsteel Industries Appoints Charles R. Eitel and Matthew A. Kaness to its Board of Directors

DUBUQUE, Iowa--(BUSINESS WIRE)--September 25, 2019--Flexsteel Industries, Inc., (the "Company") (NASDAQ: FLXS) one of the oldest and largest manufacturers, importers and marketers of residential and contract upholstered and wooden furniture products in the United States, today announced the appointment of Charles R. (Charlie) Eitel and Matthew A. (Matt) Kaness as independent directors of the Company, effective as of September 20, 2019. For over 40 years, Mr. Eitel has served in full-time roles as CEO, COO and Chairman of six companies, four public and two private and ranging in size from \$80 million to \$1.2 billion in revenues. Over the past 15 years, Mr. Kaness has held senior leadership roles at some of the world's most innovative and well-known names including ModCloth, Jet/Walmart, Urban Outfitters, Anthropologie, Free People, Burton Snowboards and Lucky Brand, where he currently serves as interim Chairman and CEO.

"We are very fortunate to have Charlie and Matt join our Board of Directors. Both bring considerable public company experience and their guidance will be invaluable as we execute our plan to better serve our customers, generate profitable growth and improve shareholder returns," said Flexsteel Chairman Thomas M. Levine. "Charlie has deep knowledge of our industry having served several years in the capacities of Chairman, Vice Chair and CEO at Simmons Bedding Company, and he also has an extensive background in operations, restructuring and M&A. Matt is a well-regarded innovator, operator and strategist in the digital, consumer and retail industries. He was recently recruited to serve as interim Chairman and CEO of Lucky Brand, and prior to that he led the sale of ModCloth to Jet.com, a subsidiary of Walmart. Subsequently, he joined the Walmart global leadership team as an officer in its e-commerce U.S. division. We couldn't be more excited to have attracted such talent and expertise to our Board of Directors."

Flexsteel CEO Jerry Dittmer added: "I am very excited to have Charlie and Matt join the Flexsteel Board of Directors. Charlie and Matt have distinct and complementary sets of skill and experience that will help us execute a winning strategy to accelerate the potential of Flexsteel. Charlie has proven leadership as a change agent and is deeply connected in the furniture industry. Matt's success in e-commerce is the expertise Flexsteel needs to develop this important channel of customers. I am looking forward to their guidance and working closely with them."

## Professional Background of Charles R. Eitel

Charles R. "Charlie" Eitel most recently served as CEO of W/S Packaging Holdings, one of the largest printing and label converting operators in North America with 17 operating plants and worldwide distribution. After a successful turnaround of the company, W/S was sold to a private equity firm in 2018. From November 2015 to February 2018, he ran a successful consulting practice Eitel & Armstrong, which provided hands-on operating and financial guidance to middle-market companies. In this capacity, Mr. Eitel served as interim CEO for three companies. Before that, he served nine years in leadership roles at Simmons Bedding Company, LLC, including Chairman and Chief Executive Officer from 2000 to 2008 and Vice Chair from 2008 to 2009. Over the course of his career, he has held many leadership positions and currently serves on the Board of Directors of Duke Realty Corporation (NYSE: DRE). Mr. Eitel is active in many civic and professional organizations, including World Presidents' Organization and Points of Light Foundation. He was former Chairman of International Sleep Products Association and was honored by the City of Hope with the Spirit of Life Award in 2004. In addition, he was named winner of the 2008 Ernst & Young LLP Entrepreneur of the Year in the Consumer Products Category for Alabama, Georgia and Tennessee. He is the author of two books: *Eitel Time: Turnaround Secrets* and *Mapping Your Legacy: A Hook It Up Journey*. He is a graduate of Oklahoma State University with a B.S. degree in Business Administration.

## Professional Background of Matthew A. Kaness

Matthew A. "Matt" Kaness is an experienced Chief Executive, Board Director and Public Company Officer, currently serving as interim Chairman and Chief Executive Officer of Lucky Brand Dungarees, Inc. From January 2015 to March 2017, he was President & CEO of ModCloth, Inc. where he successfully transformed the business from an e-tailer model to a vertical, multi-channel brand, resulting in record sales and profitability. Subsequently he led the sale of ModCloth to Jet.com, a subsidiary of Walmart (NYSE: WMT) and joined the Walmart global leadership team as an officer in its e-commerce U.S. division. From 2007 to 2015, Mr. Kaness was the Chief Strategy Officer at Urban Outfitters, Inc. (NASDAQ: URBN) where he led the corporate development of the e-commerce/direct-to-consumer channel across its portfolio of brands, resulting in consolidated channel revenues growing from \$100 million to \$1 billion in eight years. In his capacity as CSO, Mr. Kaness led all board and executive planning and corporate development initiatives, during which Urban's net revenues grew from approximately \$1 billion to over \$3 billion. Earlier, he headed a successful multi-year engagement at Burton Snowboards, including re-engineering its global product development, sourcing and supply chain processes to support its rapid growth and margin expansion. Since September 2018, Mr. Kaness has been a member of the U.S. Advisory Board of Australian-based Afterpay Touch (ASX: APT). He currently serves as a Trustee of the Committee for Economic Development and as a member of the Advisory Board of the Baker Retailing Center at Wharton School of Business, University of Pennsylvania. He has previously served on the Board of Directors at the Digital Division of the National Retail Federation and the Corporate Advisory Board at the Darden Graduate School of Business, University of Virginia. Mr. Kaness holds a B.S.-Mechanical Engineering degree from The Catholic University of America and an MBA from the Darden Graduate School of Business, University of Virginia.

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## About Flexsteel

Flexsteel Industries, Inc. and Subsidiaries (the “Company”) incorporated in 1929 celebrated its 125<sup>th</sup> anniversary of the Company’s founding in 1893 during 2018. Flexsteel Industries, Inc. is one of the oldest and largest manufacturers, importers and marketers of residential and contract upholstered and wooden furniture products in the United States. Over the generations the Company has built a committed retail and consumer following based on its patented, guaranteed-for-life Blue Steel Spring™ – the all-riveted, high-carbon, steel-banded seating platform that gives upholstered and leather furniture the strength and comfort to last a lifetime. With offerings for use in home, healthcare, and recreational seating, the Company distributes its furniture throughout the United States & Canada through the Company’s sales force and various independent representatives.

## 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 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, product recalls, 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, inflation, 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, timing to implement restructuring 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.

For more information, visit our web site at <http://www.flexsteel.com>.

## **Contacts**

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