

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  
 Klosterman, Ronald J  
 Flexsteel Industries, Inc.  
 P. O. Box 877  
 Dubuque, IA 52004
- Issuer Name and Ticker or Trading Symbol  
 Flexsteel Industries, Inc.  
 FLXS
- IRS or Social Security Number of Reporting Person (Voluntary)
- Statement for Month/Year  
 03/19/2002
- If Amendment, Date of Original (Month/Year)
- Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 V P Finance & C.F.O.
- 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	3/19/02	J(1)	2,500	(A) 10.25 - 10.50	36,852	(D)	
Flexsteel Industries, Inc. Common Stock					2,893	(I)	401k Plan

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 (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option	10.50	3/19/02	J(1)	(D)	7/28/94	7/28/04 Flexsteel Co Common Stock	5,000	-0-	(D)	
Option	11.25				8/16/95	8/16/05 Flexsteel Co Common Stock		5,000	(D)	
Option	10.25	3/19/02	J(1)	(D)	7/30/96	7/30/06 Flexsteel Co Common Stock	3,000	5,000	(D)	
Option	11.4375				11/07/97	11/07/07 Flexsteel Co Common Stock		7,200	(D)	
Option	11.50				11/02/98	11/02/08 Flexsteel Co Common Stock		8,500	(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		10,750	(D)	

Explanation of Responses:  
 J(1) Exercise of stock option. Purchased 5,000 shares @ \$10.50 and 3,000 shares @ \$10.25 by swap method and cash.  
 Swapped 5,500 shares at market value of \$14.70.