

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
 Robert E Deignan
 One Prudential Plaza
 130 East Randolph Drive
 IL, Chicago 60601
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/Day/Year
 4/21/2003
5. If Amendment, Date of Original (Month/Day/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. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned Following Reported Trans- action(s)	6. Dir- ect (D) or Indir- ect (I)	7. Nature of Indirect Beneficial Ownership
				Amount	A/ D	Price			
Common Stock	4/21/ 2003		J 1	500	A	11	2500	D	

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. Trans- action (Month/ Day/ Year)	3A. Deemed Execu- tion (Month/ Day/ Year)	4. Trans- action Code	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)	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 Follow- ing Reported Trans- action(s)	10. Dir- ect (D) or Indir- ect (I)	11. Nature of Indirect Beneficial Ownership
Option 02	12/10/ 15.9250					12/10/ 12/10	Common Stock	2500	2500	D	

Explanation of Responses:
 1. J Exercise of Stock Option. Purchased 500 shares at option price \$10.75.
 Market value 13.36.
 SIGNATURE OF REPORTING PERSON
 Robert E Deignan