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HOLLORAN THOMAS E

Form 4

December 11, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

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
 Holloran, Thomas E
 1201 Yale Place #1302
 Minneapolis, MN 55403
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
 12/10/2002
5. If Amendment, Date of Original (Month/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. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Flexsteel Industries, Inc. Common Stock	12/6/02	J(1)	3,000 (A)	7,680

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) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Put or Call
Option	12.375	12/06/02	J(1)	(D)	12/8/92 - 12/8/02	Flexsteel Co Common Stock	2,000

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Option	12.375	12/06	J(1)	(D)	D	12/9/	12/9/	Flexsteel Co	1,000	
		/02				92	02	mmon Stock		
Option	15.75					12/15	12/15	Flexsteel Co		
						/93	/03	mmon Stock		
Option	11.125					12/15	12/15	Flexsteel Co		
						/94	/04	mmon Stock		
Option	11.25					12/6/	12/6/	Flexsteel Co		
						95	05	mmon Stock		
Option	12.75					12/11	12/11	Flexsteel Co		
						/96	/06	mmon Stock		
Option	12.656					12/10	12/10	Flexsteel Co		
						/97	/07	mmon Stock		
Option	12.75					12/15	12/15	Flexsteel Co		
						/98	/08	mmon Stock		
Option	13.594					12/9/	12/9/	Flexsteel Co		
						99	09	mmon Stock		
Option	10.563					12/11	12/11	Flexsteel Co		
						/00	/10	mmon Stock		
Option	10.750					12/11	12/11	Flexsteel Co		
						/01	/11	mmon Stock		
Option	15.9250	12/10	J*	V (A)	A	12/10	12/10	Flexsteel Co	2,500	
		/02				/02	/12	mmon Stock		

Explanation of Responses:

J(1) Exercise of Stock Options. Purchased 3,000 shares @ \$12.375

J* Granted pursuant to the Flexsteel industries, Inc. 2002 Stock Option Plan. Non-Qualified Stock Option.