

CRAHAN PATRICK M

Form 4

December 10, 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

Crahan, Patrick M
 Flexsteel Industries, Inc.
 P. O. Box 877
 Dubuque, IA 52004

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

12/09/2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)

Vice President

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				61,616
Flexsteel Industries, Inc. Common Stock				35,371
Flexsteel Industries, Inc. Common Stock				10,092
Flexsteel Industries, Inc. Common Stock				5628

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price	3. Transaction Date	4. Derivative Securities Acquired (A) or Disposed of (D)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date of Exercise or Expiration	7. Title and Amount of Underlying Securities	8. Percentage of Ownership of Underlying Securities
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	Exercise Price of Derivative Security	Date	Code	Value	Amount	Granted (A) or Disposed of (D)	Date (Month/Day/Year)	Expiration Date	Title and Number of Shares	Section 101(b)(1) or 101(b)(2)
Option	10.75	6/13/02					11/14/00	11/14/10	Flexsteel Co Common Stock	
Option	10.30	6/13/02					11/02/01	11/02/11	Flexsteel Co Common Stock	
Option	15.9250	12/09/02	J*	V	(A)	A	12/09/02	12/09/12	Flexsteel Co Common Stock	10,750

Explanation of Responses:

J* Granted pursuant to the Flexsteel Industries, Inc. 1999 Stock Option Plan