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

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**FORM 8-K**

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CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **June 29, 2015**

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**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 Street, 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.)

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))
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### Item 1.01. Entry into a Material Definitive Agreement.

On June 29, 2015, Flexsteel Industries, Inc. (the "Company") entered into amendments to its revolving credit line with Wells Fargo Bank N.A. The borrowing availability was decreased from \$65 million to \$30 million. The credit facility will be used for the Company's working capital needs. At June 30, 2015, \$10.6 million was outstanding under this credit facility, which includes \$2.9 million of letters of credit outstanding.

The credit facility financial covenants are unchanged and include that the Company maintain working capital of \$60 million, an interest coverage ratio of not less than 3.0 to 1.0 and total funded debt to EBITDA not greater than 2.5. to 1.0.

The agreements are attached to this Current Report on Form 8-K as Exhibits 10.1 and 10.2.

### Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated into this Item 2.03 by reference.

### Item 5.02(b) Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On June 30, 2015, James R. Richardson retired as Senior Vice President of Sales and Marketing – Home Furnishings. Mr. Richardson will continue supporting Flexsteel by serving as a Director on the Board.

### Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable
- (b) Not applicable
- (c) Not applicable
- (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Seventh Amendment to Credit Agreement dated June 29, 2015 between Flexsteel Industries, Inc. and Wells Fargo Bank, N. A.
Exhibit 10.2	First Modification to Promissory Note dated June 29, 2015 between Flexsteel Industries, Inc. and Wells Fargo Bank, N. A.
Exhibit 99.1	Press Release by Flexsteel Industries, Inc. on June 29, 2015.

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: July 1, 2015

By: /s/ Timothy E. Hall  
Timothy E. Hall  
Principal Financial Officer, SVP-Finance and CFO

SEVENTH AMENDMENT TO CREDIT AGREEMENT

THIS AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is entered into as of June 29, 2015, by and between FLEXSTEEL INDUSTRIES, INC., a Minnesota corporation ("Borrower"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank").

RECITALS

WHEREAS, Borrower is currently indebted to Bank pursuant to the terms and conditions of that certain Credit Agreement between Borrower and Bank dated as of April 14, 2010, as amended from time to time ("Credit Agreement").

WHEREAS, Bank and Borrower have agreed to certain changes in the terms and conditions set forth in the Credit Agreement and have agreed to amend the Credit Agreement to reflect said changes.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Credit Agreement shall be amended as follows:

1. Section 1.1. (a) is hereby amended by deleting "Sixty-Five Million Dollars (\$65,000,000.00)" as the maximum principal amount available under the Line of Credit, and by substituting for said amount "Thirty Million Dollars (\$30,000,000.00)."

2. Section 6.1. (i) is hereby deleted in its entirety, and the following substituted therefor:

"(i) Any change in control of Borrower or any entity or combination of entities that directly or indirectly control Borrower, with "control" defined as ownership of an aggregate of twenty-five percent (25%) or more of the common stock, members' equity or other ownership interest (other than a limited partnership interest)."

3. Section 7.2. is hereby deleted in its entirety, and the following substituted therefor:

"SECTION 7.2. NOTICES. All notices, requests and demands which any party is required or may desire to give to any other party under any provision of this Agreement must be in writing delivered to each party at the following address:

BORROWER: FLEXSTEEL INDUSTRIES, INC.  
385 Bell Street  
Dubuque, Iowa 52001

BANK: WELLS FARGO BANK, NATIONAL ASSOCIATION  
MAC N8236-043  
203 West 3<sup>rd</sup> Street, 4<sup>th</sup> Floor  
Davenport, Iowa 52801

or to such other address as any party may designate by written notice to all other parties. Each such notice, request and demand shall be deemed given or made as follows: (a) if sent by hand delivery, upon delivery; (b) if sent by mail, upon the earlier of the date of receipt or three (3) days after deposit in the U.S. mail, first class and postage prepaid; and (c) if sent by telecopy, upon receipt.”

4. Except as specifically provided herein, all terms and conditions of the Credit Agreement remain in full force and effect, without waiver or modification. All terms defined in the Credit Agreement shall have the same meaning when used in this Amendment. This Amendment and the Credit Agreement shall be read together, as one document.

5. Borrower hereby remakes all representations and warranties contained in the Credit Agreement and reaffirms all covenants set forth therein. Borrower further certifies that as of the date of this Amendment there exists no Event of Default as defined in the Credit Agreement, nor any condition, act or event which with the giving of notice or the passage of time or both would constitute any such Event of Default.

6. Borrower acknowledges receipt of a copy of this Amendment signed by the parties hereto.

**IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE ALSO APPLIES TO ANY OTHER CREDIT AGREEMENTS NOW IN EFFECT BETWEEN YOU AND THIS LENDER.**

IN WITNESS WHEREOF, the parties hereto have caused this Modification to be executed as of the day and year first written above.

FLEXSTEEL INDUSTRIES, INC.

WELLS FARGO BANK,  
NATIONAL ASSOCIATION

By: /s/ Timothy E. Hall  
TIMOTHY E. HALL, SR. VP  
FINANCE, CFO, SECRETARY,  
TREASURER

By: /s/ Grant Friesth  
GRANT FRIESTH, SENIOR VICE  
PRESIDENT

## FIRST MODIFICATION TO PROMISSORY NOTE

THIS MODIFICATION TO PROMISSORY NOTE (this "Modification") is entered into as of June 29, 2015, by and between FLEXSTEEL INDUSTRIES, INC. ("Borrower"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank").

RECITALS

WHEREAS, Borrower is currently indebted to Bank pursuant to the terms and conditions of that certain Revolving Line of Credit Note in the maximum principal amount of \$65,000,000.00, executed by Borrower and payable to the order of Bank, dated as of January 12, 2015 (the "Note"), which Note is subject to the terms and conditions of a credit agreement between Borrower and Bank dated as of April 14, 2010, as amended from time to time (the "Credit Agreement").

WHEREAS, Bank and Borrower have agreed to certain changes in the terms and conditions set forth in the Note, and have agreed to modify the Note to reflect said changes.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Note shall be modified as follows:

1. The maximum principal amount available under the Note is hereby modified to be Thirty Million Dollars (\$30,000,000.00).
2. The effective date of the changes set forth herein shall be June 29, 2015.
3. Except as expressly set forth herein, all terms and conditions of the Note remain in full force and effect, without waiver or modification. All terms defined in the Note or the Credit Agreement shall have the same meaning when used in this Modification. This Modification and the Note shall be read together, as one document.
4. Borrower certifies that as of the date of this Modification there exists no Event of Default under the Note, nor any condition, act or event which with the giving of notice or the passage of time or both would constitute any such Event of Default.
5. By signing below, Borrower acknowledges receipt of a copy of this Modification.

**IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE ALSO APPLIES TO ANY OTHER CREDIT AGREEMENTS NOW IN EFFECT BETWEEN YOU AND THIS LENDER.**

IN WITNESS WHEREOF, the parties hereto have caused this Modification to be executed as of the day and year first written above.

FLEXSTEEL INDUSTRIES, INC.

By: /s/ Timothy E. Hall  
TIMOTHY E. HALL, SR. VP  
FINANCE, CFO, SECRETARY,  
TREASURER

WELLS FARGO BANK,  
NATIONAL ASSOCIATION

By: /s/ James J. Hilgenberg  
JAMES J. HILGENBERG, VICE  
PRESIDENT



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*Flexsteel.*  
INDUSTRIES, INC.

### **James R. Richardson Announces Retirement**

DUBUQUE, Iowa, June 29, 2015 – James R. Richardson of Flexsteel Industries, Inc. (NASDAQ: FLXS) will retire as senior vice president of sales and marketing – home furnishings on June 30, 2015. Richardson has been with Flexsteel for more than 47 years delivering significant contributions to Flexsteel in the areas of marketing, design, product development, sales, and advertising.

“Flexsteel has been privileged to have a talented executive like Jim in our company,” said Karel Czanderna, Flexsteel’s president and chief executive officer. “By building a tightly connected team both inside and outside of Flexsteel, Jim’s leadership fueled the growth of our home furnishings business. He is respected for his expertise within the Company and the furniture industry. Jim will continue supporting the Company’s future as a director on our board.”

Richardson began and will end his career in the sales and marketing of home furnishings. He became a corporate officer and vice president of marketing in 1980. In 1995, Jim was promoted to senior vice president of sales and marketing. Jim was also elected to Flexsteel’s Board of Directors in 1990.

“This announcement comes with mixed emotions,” said Richardson. “I have had a tremendous career with an exceptional company. I’m proud to have been involved with Flexsteel’s home furnishing business for many years, and I thank all the people I’ve worked with for their respect, hard work, and dedication to Flexsteel.”

Czanderna concluded, “A big thank you to Jim on behalf of everyone for his dedication and leadership, and for successfully guiding product development and marketing for the home furnishings business through many years. We wish him the very best in his retirement.”

Flexsteel Industries, Inc. is headquartered in Dubuque, Iowa, and was incorporated in 1929. Flexsteel is a designer, manufacturer, importer and marketer of quality upholstered and wood furniture for residential, recreational vehicle, office, hospitality and healthcare markets. All products are distributed nationally.

CONTACT: Flexsteel Industries, Inc., Dubuque, Iowa  
Justin R. Mills, Director of Advertising  
563-585-8294

*Corporate Headquarters*  
385 BELL STREET ■ DUBUQUE, IOWA 52001-7004 ■ 563.556.7730/TELEPHONE ■ 563.556.8345/FAX  
[www.flexsteel.com](http://www.flexsteel.com)

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