

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)		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			
Flexsteel Industries, Inc. Common Stock					61,616	(D)	
Flexsteel Industries, Inc. Common Stock					35,371	(I)	By Wife
Flexsteel Industries, Inc. Common Stock					10,092	(I)	Custodian for Minor Children
Flexsteel Industries, Inc. Common Stock					5628	(I)	By Flexsteel Industries

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	10.75	6/13/02			11/14/00 - 11/14/10	Flexsteel Co Common Stock		700	(D)	
Option	10.30	6/13/02			11/02/01 - 11/02/11	Flexsteel Co Common Stock		1050	(D)	
Option	15.9250	12/09/02	J*	(V)(A)	12/09/02 - 12/09/12	Flexsteel Co Common Stock	10,750	10,750	(D)	

Explanation of Responses:  
 J\* Granted pursuant to the Flexsteel Industries, Inc. 1999 Stock Option Plan