

**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 Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| <b>OMB APPROVAL</b>                          |           |
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|  |   |   |
|--|---|---|
| <p>1. Name and Address of Reporting Person*</p> <p><u>BOYLEN L BRUCE</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p><u>3563 N.W. MCCREADY DRIVE</u></p> <hr/> <p>(Street)</p> <p><u>BEND</u> <u>OR</u> <u>97701</u></p> <hr/> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>FLEXSTEEL INDUSTRIES INC [ FLXS ]</u></p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>12/15/2003</u></p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p> | <p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director 10% Owner</p> <p><input type="checkbox"/> Officer (give title below) Other (specify below)</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|---|

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common Stock                    | 12/15/2003                           |  | j <sup>(1)</sup>               |   | 3,000   | A          | \$15.75 | 3,000   | D  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |       | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D)   | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Option 12/15/1993                          | \$15.75  | 12/15/2003                           |  | j <sup>(1)</sup>               |   |  | 3,000 | 12/15/1993   | 12/15/2003      | Common Stock  | 3,000                                      | \$15.75  | 0   | D  |       |
| Option 12/15/1994                          | \$11.125   |                                      |  |                                |   |  |       | (2)  | 12/15/2004      | Common Stock  | (2)  |  | 1,000   | D  |       |
| Option 12/6/1995                           | \$11.25  |                                      |  |                                |   |  |       | (2)  | 12/06/2005      | Common Stock  | (2)  |  | 1,000   | D  |       |
| Option 12/11/1996                          | \$12.75  |                                      |  |                                |   |  |       | (2)  | 12/11/2006      | Common Stock  | (2)  |  | 1,000   | D  |       |
| Option 12/10/1997                          | \$12.656   |                                      |  |                                |   |  |       | (2)  | 12/10/2007      | Common Stock  | (2)  |  | 1,000   | D  |       |
| Option 12/15/1998                          | \$12.75  |                                      |  |                                |   |  |       | (2)  | 12/15/2008      | Common Stock  | (2)  |  | 1,000   | D  |       |
| Option 12/09/1999                          | \$13.594   |                                      |  |                                |   |  |       | (2)  | 12/09/2009      | Common Stock  | (2)  |  | 1,000   | D  |       |
| Option 12/11/2000                          | \$10.563   |                                      |  |                                |   |  |       | (2)  | 12/11/2010      | Common Stock  | (2)  |  | 1,000   | D  |       |
| Option 12/11/2001                          | \$10.75  |                                      |  |                                |   |  |       | (2)  | 12/11/2011      | Common Stock  | (2)  |  | 1,000   | D  |       |
| Option 12/10/2002                          | \$15.925   |                                      |  |                                |   |  |       | (2)  | 12/10/2012      | Common Stock  | (2)  |  | 2,500   | D  |       |
| Option 12/09/2003                          | \$20.27  |                                      |  |                                |   |  |       | (2)  | 12/09/2013      | Common Stock  | (2)  |  | 2,500   | D  |       |

**Explanation of Responses:**

- 1. Exercise of Stock Option. Purchased 3,000 shares
- 2. No activity for this option

**Remarks:**

L Bruce Boylen 12/19/2003

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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