SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person[*] BOYLEN L BRUCE	2. Issuer Name **and** Ticker or Trading Symbol FLEXSTEEL INDUSTRIES INC [FLXS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(Last)   (First)   (Middle)

P O BOX 877

(Street)

DUBUQUE   IA   52004

(City)   (State)   (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
10/25/2005

4. If Amendment, Date of Original Filed (Month/Day/Year)

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

X   Director   10% Owner

Officer (give title below)   Other (specify below)

6. 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 (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	10/25/2005		J[(1)]		1,000	A	$11.25	1,000	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	Amount or Number of Shares				
Option 12/11/1996	$12.75							12/11/1996	12/11/2006	Common Stock	1,000		1,000	D	
Option 12/10/1997	$12.656							12/10/1997	12/10/2007	Common Stock	1,000		1,000	D	
Option 12/15/1998	$12.75							12/15/1998	12/15/2008	Common Stock	1,000		1,000	D	
Option 12/09/1999	$13.594							12/09/1999	12/09/2009	Common Stock	1,000		1,000	D	
Option 12/11/2000	$10.563							12/11/2000	12/11/2010	Common Stock	1,000		1,000	D	
Option 12/11/2001	$10.75							12/11/2001	12/11/2011	Common Stock	1,000		1,000	D	
Option 12/10/2002	$15.925							12/10/2002	12/10/2012	Common Stock	2,500		2,500	D	
Option 12/09/2003	$20.27							12/09/2003	12/09/2013	Common Stock	2,500		2,500	D	
Option 12/15/2004	$16.49							12/15/2004	12/15/2014	Common Stock	2,500		2,500	D	
Option 12/06/1995	$11.25	10/25/2005		J[(2)]			1,000	12/06/1995	12/06/2005	Common Stock	1,000	$11.25	0	D	

Explanation of Responses:

1. Exercise of stock option. Purchased 1,000 shares
2. Exercise of stock option. Purchased 1,000 shares

L. B. Boylen   10/26/2005

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.