SEC Form 4

FORM 4

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[*] **RICHARDSON JAMES R** (Last) (First) (Middle) **PO BOX 877** (Street) **DUBUQUE IA 52004** (City) (State) (Zip)	2. Issuer Name **and** Ticker or Trading Symbol **FLEXSTEEL INDUSTRIES INC** [**FLXS**] 3. Date of Earliest Transaction (Month/Day/Year) **12/08/2008** 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 X Officer (give title below) Other (specify below) **Senior VP Marketing** 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								179,124	D	
Common Stock								21,284	I	401k Plan
Common Stock								15,049	I	By Flexsteel Industries
Common Stock								1,332	I	By Wife
Common Stock								175,876	I	Trust

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 12/09/1999	$13.25							12/09/1999	12/09/2009	Common Stock	9,000		9,000	D	
Option 11/14/2000	$10.75							11/14/2000	11/14/2010	Common Stock	700		700	D	
Option 11/02/2001	$10.3							11/02/2001	11/02/2011	Common Stock	1,050		1,050	D	
Option 12/09/2002	$15.925							12/09/2002	12/09/2012	Common Stock	10,750		10,750	D	
Option 12/08/2003	$19.21							12/08/2003	11/25/2013	Common Stock	10,750		10,750	D	
Option 12/14/2004	$16.49							12/14/2004	12/14/2014	Common Stock	10,750		10,750	D	
Option 12/13/2005	$14.4							12/13/2005	12/13/2015	Common Stock	10,750		10,750	D	
Option 12/11/2006	$12.65							12/11/2006	12/11/2016	Common Stock	10,000		10,000	D	
Option 12/10/2007	$12.35							12/10/2007	12/10/2017	Common Stock	10,000		10,000	D	
Option 12/08/2008	$6.81	12/08/2008		A		20,000		12/08/2008	12/08/2018	Common Stock	20,000	$6.81	20,000	D	

Explanation of Responses:

James Richardson   12/09/2008
** 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).