

**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

| OMB APPROVAL                                 |           |
|--|-----------|
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|   |  |   |
|---|--|---|
| <b>1. Name and Address of Reporting Person*</b><br><u>MONAGHAN EDWARD J</u><br><br>(Last) (First) (Middle)<br><u>P. O. BOX 877</u><br><br>(Street)<br><u>DUBUQUE IA 52004</u><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>FLEXSTEEL INDUSTRIES INC [ FLXS ]</u> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|   | <b>3. Date of Earliest Transaction (Month/Day/Year)</b><br><u>01/28/2004</u>                   |   |
| <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>   |  |   |

**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                    | 01/28/2004                           |  | J <sup>(1)</sup>               |   | 1,028   | A          | \$22  | 49,688  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 21,578  | I  | 401k Plan   |
| Common Stock                    | 01/28/2004                           |  | J <sup>(1)</sup>               |   | 1,028   | D          | \$22  | 9,225   | I  | By Flexsteel Industries                               |
| Common Stock                    |                                      |  |                                |   |   |            |       | 48,240  | I  | By Wife   |

**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 |   |  |  |   |  |
| Option 12/09/1999                          | \$13.25  |                                      |  |                                |   |  |     | (2)  | 12/09/2009      | Common Stock  | (2)  | 1,500  | D   |  |
| Option 12/09/2002                          | \$15.925   |                                      |  |                                |   |  |     | (2)  | 12/09/2012      | Common Stock  | (2)  | 10,750   | D   |  |
| Option 12/08/2003                          | \$19.21  |                                      |  |                                |   |  |     | (2)  | 11/25/2013      | Common Stock  | (2)  | 2,500  | D   |  |

**Explanation of Responses:**

- 1. Distribution of shares received through the Management Incentive Plan being held in a Voluntary Deferred Compensation Plan
- 2. No activity for this option

**Remarks:**

Edward J Monaghan 01/29/2004  
 \*\* 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.