

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 30, 2022

FLEXSTEEL INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of incorporation)

0-5151
(Commission File Number)

42-0442319
(IRS Employer Identification No.)

385 Bell Street, Dubuque, Iowa 52001-0877
(Address of principal executive offices, including zip code)

563-556-7730
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Å§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Å§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 Par Value	FLXS	The NASDAQ Stock Market LLC

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On September 30, 2022, Eric S. Rangen gave the Board of Directors (the “Board”) of Flexsteel Industries, Inc. (the “Company”) notice that he intends to resign from the Board effective at the conclusion of the Board meeting to be held December 14, 2022, to focus on family and other personal interests. Mr. Rangen has confirmed to the Company’s Board that his resignation is not the result of any disagreement on any matter relating to the Company’s operations, policies or practices.

(d) On September 30, 2022, Jeanne McGovern was appointed to the Board. Ms. McGovern will serve as a Class I director, which class will stand for re-election at the 2023 annual meeting of the shareholders. Ms. McGovern was appointed as a member of the Board’s Audit Committee.

Ms. McGovern will participate in the Company’s non-executive director compensation program. Pursuant to this program, Ms. McGovern will receive: (i) an annual retainer of \$55,000 for service as a Board member, and (ii) a quarterly stock grant with a value of \$17,500, rounded to the nearest share, with no additional vesting requirements. Ms. McGovern will also receive an annual retainer of \$7,500 for service as a member of the Audit Committee.

Since the beginning of the Company’s last fiscal year through the present, there have been no transactions with the Company, and there are currently no proposed transactions with the Company, in which the amount involved exceeds \$120,000 and in which Ms. McGovern had or will have a direct or indirect material interest within the meaning of Item 404(a) of Regulation S-K. No arrangement or understanding exists between Ms. McGovern and any other person pursuant to which he was appointed as a director of the Company.

Item 7.01 Regulation FD Disclosure

On October 4, 2022, the Company issued a press release announcing the appointment of Ms. McGovern to the Board of the Company and Mr. Rangen’s notice of his intent to resign. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit **Description**

[99.1](#) [Press Release by Flexsteel Industries, Inc. dated October 4, 2022.](#)
104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FLEXSTEEL INDUSTRIES, INC.
(Registrant)

Date:
October 4, 2022

By: /s/ G. Alejandro Huerta
G. Alejandro Huerta
Chief Financial Officer

Flexsteel Announces Changes to Board of Directors

Dubuque, Iowa – October 4, 2022 – Flexsteel Industries, Inc. (NASDAQ:FLXS) (“Flexsteel” or the “Company”), one of the largest manufacturers, importers and marketers of residential furniture products in the United States, announced today that Jeanne McGovern, a 40-year audit and advisory veteran, has been elected to the board effective September 30, 2022. Ms. McGovern will also serve on the Board’s Audit & Ethics Committee. The Company also announced that long-time board member Eric S. Rangen has declared his plan to retire following the December 2022 board meeting.

“I’m honored to welcome Jeanne to our board of directors,” said Chairman Thomas M. Levine. “Her expertise in mergers and acquisitions, corporate governance, strategic business model transformation, financing transactions, and other risks facing multinational companies will be invaluable as we execute our plan to better serve our customers, generate profitable growth, and improve shareholder returns.” He continued, “Jeanne’s background and experience gives us confidence that she will be a great addition to our board.”

Flexsteel CEO Jerry Dittmer added, “I am excited to have Jeanne join the Flexsteel Board of Directors. She has a distinct set of skills and experiences that will help us continue executing a winning strategy to accelerate the potential of Flexsteel. Her background and experience in corporate governance will be a valuable asset to our board. I’m looking forward to her guidance and working closely with her.”

“Flexsteel has been fortunate to have a director of the caliber of Eric Rangen,” said Chairman Levine. “His extensive background in accounting, finance, corporate governance, operations and human resources, and his global vision, have been great assets for Flexsteel. We have valued his leadership and insights over the past twenty years.” Levine concluded, “We will miss his guidance and counsel, but we owe him our gratitude for the significant contributions he has made to the Company.”

Mr. Rangen, President and Chairman of LTC Reinsurance PCC, a protected cell captive insurance company, joined the Flexsteel board of directors in June 2002. He served as Chair of the Audit & Ethics Committee for eight years, and as a member of same from December 2019 to present. He was Board Chair from December 2016 to December 2018 and has served on the Compensation Committee. “I’ve enjoyed serving on Flexsteel’s board. My retirement is not a result of any concerns I have with the board or management, but rather to shift my focus to my family and other personal interests. I’m confident Flexsteel has the right skillsets in place to support the Company’s growth strategy and shareholder value creation.”

Professional Background of Jeanne McGovern

Ms. McGovern is a retired partner of Deloitte & Touche LLP, an international firm that provides audit, consulting, financial advisory, risk management, and tax services. During her tenure from 1980 to 2020, she had leadership responsibilities over audits of global companies in a wide range of industries and demonstrated expertise in financial reporting and internal controls. She also has significant experience with strategic acquisitions and divestitures, initial public offerings, and debt financing and refinancing transactions. Ms. McGovern is a director and chair of the audit committee and member of the nominating and corporate governance committee of Huntsman Corporation, a Fortune 500 specialty chemical manufacturer headquartered in Houston, Texas. Ms. McGovern has also served on several not-for profit boards. Ms. McGovern has a BA in Accounting from Syracuse University. She is a member of the American Institute of Certified Public Accounting and the Washington Society of Certified Public Accountants and is a Certified Public Accountant in Massachusetts and Washington.

About Flexsteel

Flexsteel Industries, Inc., and Subsidiaries (the “Company”) is one of the largest manufacturers, importers, and marketers of residential furniture products in the United States. Product offerings include a wide variety of furniture such as sofas, loveseats, chairs, reclining rocking chairs, swivel rockers, sofa beds, convertible bedding units, occasional tables, desks, dining tables and chairs, kitchen storage, bedroom furniture, and outdoor furniture. A featured component in most of the upholstered furniture is a unique steel drop-in seat spring from which the name “Flexsteel” is derived. The Company distributes its products throughout the United States through its e-commerce channel and direct sales force.

For more information, visit our website at <http://www.flexsteel.com>.

INVESTOR CONTACT:

Alejandro Huerta, Flexsteel Industries 563.585.8126
investors@flexsteel.com
