

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 Instructions 1(b).

1. Name and Address of Reporting Person
 Lauritsen, Kenneth B
 Flexsteel Industries, Inc.
 P. O. Box 877
 Dubuque, IA 52004
2. Issuer Name and Ticker or Trading Symbol
 Flexsteel Industries, Inc.
 FLXS
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 12/09/2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 President & C.E.O.
7. 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Flexsteel Industries, Inc.						78,410	(D)	
Flexsteel Industries, Inc.	12/09/02	401k	710		Various	4,162	(I)	401k plan
Flexsteel Industries, Inc.						11,884	(I)	By Flexsteel Industries

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	A/ D	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option	11.25					8/16/95 8/16/05	Flexsteel Co Common Stock		8,850	(D)	
Option	11.4375					11/07/97 11/07/07	Flexsteel Co Common Stock		8,725	(D)	
Option	13.25					12/09/99 12/09/09	Flexsteel Co Common Stock		12,000	(D)	
Option	10.75					11/14/00 11/14/10	Flexsteel Co Common Stock		14,000	(D)	
Option	10.30					11/02/01 11/02/11	Flexsteel Co Common Stock		5,300	(D)	
Option	15.9250	12/09/02	J*	V(A)	A	12/09/02 12/09/12	Flexsteel Co Common Stock	15,000	15,000	(D)	

Explanation of Responses:
 401k Plan Shares beneficially owned as of Dec 9, 2002 through participation in the Company's 401k plan.
 J* Granted pursuant to the Flexsteel Industries, Inc. 1999 Stock Option Plan.