

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
 Holloran, Thomas E
 1201 Yale Place #1302
 Minneapolis, MN 55403
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
 12/10/2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)
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)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price			
Flexsteel Industries, Inc. Common Stock	12/6/02	J(1)	3,000	(A)	12.375	7,680	(D)	

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	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	12.375	12/06/02	J(1)	(D)	12/8/92 - 12/8/02	Flexsteel Co Common Stock 2,000	-0-		(D)	
Option	12.375	12/06/02	J(1)	(D)	12/9/92 - 12/9/02	Flexsteel Co Common Stock 1,000	-0-		(D)	
Option	15.75				12/15/93 - 12/15/03	Flexsteel Co Common Stock		1,000	(D)	
Option	11.125				12/15/94 - 12/15/04	Flexsteel Co Common Stock		1,000	(D)	
Option	11.25				12/6/95 - 12/6/05	Flexsteel Co Common Stock		1,000	(D)	
Option	12.75				12/11/96 - 12/11/06	Flexsteel Co Common Stock		1,000	(D)	
Option	12.656				12/10/97 - 12/10/07	Flexsteel Co Common Stock		1,000	(D)	
Option	12.75				12/15/98 - 12/15/08	Flexsteel Co Common Stock		1,000	(D)	
Option	13.594				12/9/99 - 12/9/09	Flexsteel Co Common Stock		1,000	(D)	
Option	10.563				12/11/00 - 12/11/10	Flexsteel Co Common Stock		1,000	(D)	
Option	10.750				12/11/01 - 12/11/11	Flexsteel Co Common Stock		1,000	(D)	
Option	15.9250	12/10/02	J*	V(A)	12/10/02 - 12/10/12	Flexsteel Co Common Stock 2,500		2,500	(D)	

Explanation of Responses:
 J(1) Exercise of Stock Options. Purchased 3,000 shares @ \$12.375

J* Granted pursuant to the Flexsteel industries, Inc. 2002 Stock Option
Plan. Non-Qualified Stock Option.