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DEIGNAN ROBERT E

Form 4

December 11, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

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

Deignan, Robert E

One Prudential Plaza

130 East Randolph Drive

Chicago, IL 60601

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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Flexsteel Industries, Inc. Common Stock				12,000

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. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call or Other Feature
Option	10.75				12/11/12/11	Flexsteel Co	

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						/01	/11	mmon Stock		
Option	15.9250	12/10	J*	V (A)	A	12/10	12/10	Flexsteel Co	2,500	
		/02				/02	/12	mmon Stock		

Explanation of Responses:

J* Granted pursuant to the Flexsteel Industries, Inc. 2002 Stock Option.

Non-Qualified Stock Option