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HOLLORAN THOMAS 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
 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) Amount | 5. Amount of Securities Beneficially Owned at End of Month |
|---|---------------------|---------|---|--|
| Flexsteel Industries, Inc. Common Stock | 12/6/02 | J(1) | 3,000 (A) | 7,680 |

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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities Title and Number of Shares | 8. Put or Call or Other Feature of Underlying Securities |
|---------------------------------|--|---------------------|---------|--|--|--|--|
| Option | 12.375 | 12/06/02 | J(1) | (D) | 12/8/92 - 12/8/02 | Flexsteel Co. Common Stock | 2,000 |

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| | | | | | | | | | | |
|--------|---------|-------|------|--------|---|-------|-------|--------------|-------|--|
| Option | 12.375 | 12/06 | J(1) | (D) | D | 12/9/ | 12/9/ | Flexsteel Co | 1,000 | |
| | | /02 | | | | 92 | 02 | mmon Stock | | |
| Option | 15.75 | | | | | 12/15 | 12/15 | Flexsteel Co | | |
| | | | | | | /93 | /03 | mmon Stock | | |
| Option | 11.125 | | | | | 12/15 | 12/15 | Flexsteel Co | | |
| | | | | | | /94 | /04 | mmon Stock | | |
| Option | 11.25 | | | | | 12/6/ | 12/6/ | Flexsteel Co | | |
| | | | | | | 95 | 05 | mmon Stock | | |
| Option | 12.75 | | | | | 12/11 | 12/11 | Flexsteel Co | | |
| | | | | | | /96 | /06 | mmon Stock | | |
| Option | 12.656 | | | | | 12/10 | 12/10 | Flexsteel Co | | |
| | | | | | | /97 | /07 | mmon Stock | | |
| Option | 12.75 | | | | | 12/15 | 12/15 | Flexsteel Co | | |
| | | | | | | /98 | /08 | mmon Stock | | |
| Option | 13.594 | | | | | 12/9/ | 12/9/ | Flexsteel Co | | |
| | | | | | | 99 | 09 | mmon Stock | | |
| Option | 10.563 | | | | | 12/11 | 12/11 | Flexsteel Co | | |
| | | | | | | /00 | /10 | mmon Stock | | |
| Option | 10.750 | | | | | 12/11 | 12/11 | Flexsteel Co | | |
| | | | | | | /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(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.