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CRAHAN PATRICK M

Form 4

December 17, 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

Crahan, Patrick M

Flexsteel Industries, Inc.

P. O. Box 877

Dubuque, IA 52004

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 12/05/2002
- 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) Vice President
- 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-Derivati | ve becarreres | nequirea, bisposed | or, or beneficially | y Owned | |
|---|-----------------------|------------------------------------|---------------------|------------------------------|-----------|
| 1. Title of Security | Transacti | 4.Securities Adion or Disposed o | of (D) | Securities Beneficially | |
| Flexsteel Industries, Inc Common Stock | e. 12/05/ G 2002 | | (A) 15.82 | 63 , 006 | |
| Flexsteel Industries, Inc | 2. 12/05/ G 2002 | | (A) 15.82 | 36 , 761 | |
| Flexsteel Industries, Inc | | V 1390 | (A) 15.82 | 11,482 | |
| Flexsteel Industries, Inc | | | | 5628 | |

| 1.Title of Derivative | 2.Con- | 13. | 4. | 1; | 5.Number of De | 6.Date Exer 7 | .Title and Amount | 8.P |
|-----------------------|---------|------|---------|----|----------------|---------------|-------------------|-----|
| Security | version | Tran | saction | | rivative Secu | cisable and | of Underlying | of |
| | or Exer | 1 | | - | rities Acqui | Expiration | Securities | vat |

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

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| | cise Price of Deriva- tive Secu- rity | | Code | | D | Day/Y Date Exer | Year) Expi | r n Title and Number | Sec rit |
|--------|---|----------------|---------------------------|-------------------------------|-----------|--------------------------|----------------|--------------------------------|---------------------------|
| Option | 10.75 | 6/13/ 02 | | | | | | 4 Flexsteel Co mmon Stock | |
| Option | 10.30 | 6/13/ 02 | | | | | | 2 Flexsteel Co mmon Stock | |
| Option | 15.9250 | 12/09 /02 | / | | | | | 9 Flexsteel Co mmon Stock | |
| | | | | | | 1 | | | |

Explanation of Responses: