

FLEXSTEEL INDUSTRIES INC
 Form 4
 March 07, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
RICHARDSON JAMES R

2. Issuer Name and Ticker or Trading Symbol
FLEXSTEEL INDUSTRIES INC [FLXS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
P. O. BOX 877
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/14/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Senior V.P. Marketing

DUBUQUE, IA 52004

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/14/2005		G	V 570 A \$ 17.55	180,490	D	
Common Stock					10,305	I	401k Plan
Common Stock					13,413	I	By Flexsteel Industries
Common Stock					1,332	I	By Wife
Common Stock	02/14/2005		G	1,710 D \$ 17.55	182,878	I	Trust

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. P. Der. Sec. (Ins	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						(1)	(1)	(1)	(1)
Option 12/09/1999	\$ 13.25					(1) 12/09/2009	Common Stock	(1)	
Option 11/14/2000	\$ 10.75					(1) 11/14/2010	Common Stock	(1)	
Option 11/02/2001	\$ 10.3					(1) 11/02/2011	Common Stock	(1)	
Option 12/09/2002	\$ 15.925					(1) 12/09/2012	Common Stock	(1)	
Option 12/08/2003	\$ 19.21					(1) 11/25/2013	Common Stock	(1)	
Option 12/14/2004	\$ 16.49					(1) 12/14/2014	Common Stock	(1)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICHARDSON JAMES R P. O. BOX 877 DUBUQUE, IA 52004	X		Senior V.P. Marketing	

Signatures

James R
Richardson

03/07/2005

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) No activity for this option

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.