

KLOSTERMAN RONALD J

Form 4

December 10, 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

Klosterman, Ronald J
 Flexsteel Industries, Inc.
 P. O. Box 877
 Dubuque, IA 52004

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

12/09/2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)

V P Finance & C.F.O.

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				46,708
Flexsteel Industries, Inc. Common Stock	12/09/02	401k	V 497	3,390

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	8. Put or Call or Other Feature
						Title and Number of Shares	

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Option	11.4375						11/07	11/07	Flexsteel Co		
							/97	/07	mmon Stock		
Option	13.25						12/09	12/09	Flexsteel Co		
							/99	/09	mmon Stock		
Option	10.75						11/14	11/14	Flexsteel Co		
							/00	/10	mmon Stock		
Option	10.30						11/02	11/02	Flexsteel Co		
							/01	/11	mmon Stock		
Option	15.9250	12/09	J*	V	(A)	A	12/09	12/09	Flexsteel Co	10,750	
		/02					/02	/12	mmon Stock		

Explanation of Responses:

401k Shares beneficially owned as of Dec. 9, 2002 through participation in the Company's 401k plan.

J* Granted pursuant to the Flexsteel Industries, Inc. 1999 Stock Option Plan.