

CRAHAN PATRICK M

Form 4

February 06, 2003

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

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/Day/Year

02/06/2003

5. If Amendment, Date of Original (Month/Day/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-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Trans- action Date	2A. Exec- ution Date	3. Trans action Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned Following Reported Trans(s)
Flexsteel Industries , Inc Common Stock							63,006
Flexsteel Industries , Inc. Common Stock							36,161
Flexsteel Industries , Inc. Common Stock							11,482
Flexsteel Industries , Inc. Common Stock							5,628
Flexsteel Industries , Inc. Common Stock	12/18/02		W	V	(A)		3,825
Flexsteel Industries , Inc. Common Stock	12/18/02		W	V	(A)		25,815

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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 (Month/Day/Year)	3A. Deemed Executed (Month/Day/Year)	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Put or Call
Option	10.75					11/14/00 - 11/14/10	Flexsteel Co Common Stock	
Option	10.30					11/02/01 - 11/02/11	Flexsteel Co Common Stock	
Option	15.9250					12/09/02 - 12/09/12	Flexsteel Co Common Stock	

Explanation of Responses: