

HOLLORAN THOMAS E
 Form 4
 December 15, 2004

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 *
 HOLLORAN THOMAS E

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)
 1201 YALE PLACE #1302
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/13/2004

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

MINNEAPOLIS, MN 55403
 (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 | 12/13/2004 | | J ⁽¹⁾ | 1,000 | A | \$ | 11.125 |
| | | | | | | 9,680 | D |

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

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SEC 1474
 (9-02)

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

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| 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) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Option 12/15/1994 | \$ 11.125 | 12/13/2004 | | J ⁽¹⁾ | 1,000 | 12/15/1994 12/15/2004 | Common Stock | 1,000 |
| Option 12/6/1995 | \$ 11.25 | | | | | <u>(2)</u> 12/06/2005 | Common Stock | <u>(2)</u> |
| Option 12/11/1996 | \$ 12.75 | | | | | <u>(2)</u> 12/11/2006 | Common Stock | <u>(2)</u> |
| Option 12/10/1997 | \$ 12.656 | | | | | <u>(2)</u> 12/10/2007 | Common Stock | <u>(2)</u> |
| Option 12/15/1998 | \$ 12.75 | | | | | <u>(2)</u> 12/15/2008 | Common Stock | <u>(2)</u> |
| Option 12/09/1999 | \$ 13.594 | | | | | <u>(2)</u> 12/09/2009 | Common Stock | <u>(2)</u> |
| Option 12/11/2000 | \$ 10.563 | | | | | <u>(2)</u> 12/11/2010 | Common Stock | <u>(2)</u> |
| Option 12/11/2001 | \$ 10.75 | | | | | <u>(2)</u> 12/11/2011 | Common Stock | <u>(2)</u> |
| Option 12/10/2002 | \$ 15.925 | | | | | <u>(2)</u> 12/10/2012 | Common Stock | <u>(2)</u> |
| Option 12/09/2003 | \$ 20.27 | | | | | <u>(2)</u> 12/09/2013 | Common Stock | <u>(2)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HOLLORAN THOMAS E 1201 YALE PLACE #1302 MINNEAPOLIS, MN 55403 | X | | | |

Signatures

Thomas E
Holloran

12/15/2004

__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) Exercise of Stock Option. Purchased 1,000 shares
- (2) 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.
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