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CRAHAN PATRICK M

Form 4

December 31, 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 12/26/2002
- 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-Deriva	ative	Securit	ies A	Acquire	d, Disposed	of, or	Benef	iciall	y Owned	
1. Title of Security		Trans 	actio 	on 0 	ecurities Ac r Disposed o Amount	f (D)	/ I		Securities Beneficially	
Flexsteel Industries, Common Stock	Inc.	 	 	 		 	 		63,006 	
Flexsteel Industries, Common Stock			G 			(D) 	16.1	 5	36 , 161 	
Flexsteel Industries, Common Stock	Inc.		 			 			11,482 	
Flexsteel Industries, Common Stock	Inc.	 				 			5628 	

1.Title of Derivativ	re 2.Con-	3. 4.	5.Number of De	6.Date Exer 7.Title and Amount	8.P
Security	version	Transaction	rivative Secu	cisable and of Underlying	of
	or Exer		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	 V	 A D	Day/ Date A/ Exer	Year) Expir	 r n Title and Number	Sec rit
Option	10.75	 			I I			4 Flexsteel Co mmon Stock	
Option	10.30			 	l I			2 Flexsteel Co mmon Stock	
Option	15.9250 			 				9 Flexsteel Co mmon Stock	
								I I	

Explanation of Responses: