

FLEXSTEEL INDUSTRIES INC

Form 4

December 13, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).**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 *
LAURITSEN KENNETH B2. 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)

3. Date of Earliest Transaction
(Month/Day/Year)
12/11/2006____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

Vice Chairman and CEO

P.O. BOX 877

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

DUBUQUE, IA 52004

(City) (State) (Zip)

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)
Common Stock					78,940	D	
Common Stock					5,272	I	401k plan
Common Stock					26,139	I	By Flexsteel Industries

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

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information contained in this form are not
required to respond unless the form**SEC 1474
(9-02)

displays a currently valid OMB control number.

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option 12/09/1999	\$ 13.25							12/09/1999	12/09/2009	Common Stock	12,000
Option 11/14/2000	\$ 10.75							11/14/2000	11/14/2010	Common Stock	4,700
Option 11/02/2001	\$ 10.3							11/02/2001	11/02/2011	Common Stock	5,300
Option 12/09/2002	\$ 15.925							12/09/2002	12/09/2012	Common Stock	15,000
Option 12/08/2003	\$ 19.21							12/08/2003	11/25/2013	Common Stock	15,000
Option 12/14/2004	\$ 16.49							12/14/2004	12/14/2014	Common Stock	15,000
Option 12/13/2005	\$ 14.4							12/13/2005	12/13/2015	Common Stock	15,000
Option 12/11/2006	\$ 12.65	12/11/2006		J ⁽¹⁾	V	15,000		12/11/2006	12/11/2016	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LAURITSEN KENNETH B P.O. BOX 877 DUBUQUE, IA 52004	Vice Chairman and CEO

Signatures

Kenneth Lauritsen 12/13/2006

__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) Granted pursuant to the Flexsteel Industries, Inc. 2002 Stock Option Plan.

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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