

CRAHAN PATRICK M

Form 4

December 29, 2004

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

Check this box if no longer 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 \*  
CRAHAN PATRICK M2. 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)  
12/29/2004☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Vice President

P. O. BOX 877

(Street)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| Common Stock                    |                                      |                                                    |                                |                                                                   | 67,607                                                                                        | D                                                        |                                            |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 10,626                                                                                        | I                                                        | By Flexsteel Industries                    |
| Common Stock                    | 12/27/2004                           |                                                    | G                              | V 625 D                                                           | \$ 16.64 36,241                                                                               | I                                                        | By Wife                                    |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 10,982                                                                                        | I                                                        | Custodian for Minor Children               |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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) | 8. P. Der Sec (Ins         |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares |
| Option 12/09/2002                          | \$ 15.925                                              |                                      |                                                    |                                |                                                                                         | <u>(1)</u>                                               | 12/09/2012      | Common Stock                                                  | <u>(1)</u>                 |
| Option 12/08/2003                          | \$ 19.21                                               |                                      |                                                    |                                |                                                                                         | <u>(1)</u>                                               | 11/25/2013      | Common Stock                                                  | <u>(1)</u>                 |
| Option 12/14/2004                          | \$ 16.49                                               |                                      |                                                    |                                |                                                                                         | <u>(1)</u>                                               | 12/14/2014      | Common Stock                                                  | <u>(1)</u>                 |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |                |       |
|--------------------------------------------------------|---------------|-----------|----------------|-------|
|                                                        | Director      | 10% Owner | Officer        | Other |
| CRAHAN PATRICK M<br>P. O. BOX 877<br>DUBUQUE, IA 52004 | X             |           | Vice President |       |

## Signatures

Patrick M  
Crahan  
12/29/2004  
\*\*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).

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(1) 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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