FLEXSTEEL INDUSTRIES INC

Form 4

December 16, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

5. Relationship of Reporting Person(s) to

3235-0287

Expires:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

MONAGHAN EDWARD J			Symbol					Issuer				
			FLEXSTEEL INDUSTRIES INC [FLXS]					(Check all applicable)				
(Last) (First) (Middle) P. O. BOX 877			3. Date of Earliest Transaction (Month/Day/Year) 12/16/2004					Director 10% Owner Officer (give titleX Other (specify below) below)				
									Former Director/Exec Officer			
	(Street)		4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check					
DUBUQUE	Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	r) Execution	med on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securi or(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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	12/16/2004			S	2,525	D	\$ 16.25	48,097	D			
Common Stock								21,578	I	401k Plan		
Common Stock								8,200	I	By Flexsteel Industries		
Common Stock								40,422	I	By Wife		

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

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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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	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 12/09/2002	\$ 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>

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MONAGHAN EDWARD J P. O. BOX 877 DUBUQUE, IA 52004

Former Director/Exec Officer

Signatures

Edward J Monaghan 12/16/2004

**Signature of Date Reporting Person

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) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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