

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

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

(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 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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