FLEXSTEEL INDUSTRIES INC

Form 4

December 15, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

January 31, Expires: 2005

0.5

OMB APPROVAL

Estimated average burden hours per

response...

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

obligations

Check this box

may continue.

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 See Instruction

1(b).

Stock

(Print or Type Responses)

| 1. Name and Ad DAVIS LYN | Symbol | Name and | | Ü | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
|--------------------------------------|---|---|--|--|---|--|---|---|--|--|
| (Last) P.O. BOX 8 | (Month/Da | 3. Date of Earliest Transaction (Month/Day/Year) 12/13/2005 | | | | | 6 Owner er (specify | | | |
| | (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 | | | |
| DUBUQUE, | , IA 52004 | | | | | Form filed by More than One Reporting Person | | | | |
| (City) | (State) | Zip) Table | e I - Non-De | erivative S | ecurities Ac | quired, Disposed | of, or Beneficia | lly Owned | | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securit onAcquired Disposed (Instr. 3, | (A) or 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 | | | | | | 7.500 | D | | | |

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

D

7,500

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: FLEXSTEEL INDUSTRIES INC - Form 4

| 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. Transa Code (Instr. | | 5. Number of Deriv Securitic Acquire (A) or Dispose (D) (Instr. 3 and 5) | vative es d | 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 12/09/2003 | \$ 20.27 | | | | | | | 12/09/2003 | 12/09/2013 | Common Stock | 2,500 |
| Option 12/15/2004 | \$ 16.49 | | | | | | | 12/15/2004 | 12/15/2014 | Common Stock | 2,500 |
| Option 12/13/2005 | \$ 14.4 | 12/13/2005 | | J <u>(1)</u> | V | 2,500 | | 12/13/2005 | 12/13/2015 | Common Stock | 2,500 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

DAVIS LYNN J P.O. BOX 877 DUBUQUE, IA 52004

Signatures

Lynn Davis 12/15/2005

**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. 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.

Reporting Owners 2