

FLEXSTEEL INDUSTRIES INC
 Form 4
 December 12, 2007

FORM 4

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

OMB APPROVAL

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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 *
 BOYLEN L BRUCE

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)
 P O BOX 877
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/11/2007

____ Director
 ____ Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)

DUBUQUE, IA 52004
 (City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|----------------------|------------------------------------|------------------|---|------|---|-------|-----|---------------------|--------------------|-----------------|--|
| Option 12/15/1998 | \$ 12.75 | | | | | | | 12/15/1998 | 12/15/2008 | Common Stock | 1,000 |
| Option 12/09/1999 | \$ 13.594 | | | | | | | 12/09/1999 | 12/09/2009 | Common Stock | 1,000 |
| Option 12/11/2000 | \$ 10.563 | | | | | | | 12/11/2000 | 12/11/2010 | Common Stock | 1,000 |
| Option 12/11/2001 | \$ 10.75 | | | | | | | 12/11/2001 | 12/11/2011 | Common Stock | 1,000 |
| Option 12/10/2002 | \$ 15.925 | | | | | | | 12/10/2002 | 12/10/2012 | 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 | 12/13/2015 | Common Stock | 2,500 |
| Option 12-12-2006 | \$ 12.45 | | | | | | | 12/12/2006 | 12/12/2016 | Common Stock | 2,500 |
| Option 12/11/2007 | \$ 12.74 | 12/11/2007 | | A | | 2,500 | | 12/11/2007 | 12/11/2017 | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BOYLEN L BRUCE P O BOX 877 DUBUQUE, IA 52004 | | | | |

Signatures

L. B. Boylen 12/12/2007

**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).

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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