

RICHARDSON JAMES R
Form 4
September 15, 2005

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 *
RICHARDSON JAMES R

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)
PO BOX 877

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/14/2005

____ Director
____ Officer (give title below) _____ 10% Owner
____ Other (specify below)
Senior VP Marketing

DUBUQUE, IA 52004

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
___ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | | 180,490 | D | |
| Common Stock | | | | | 10,305 | I | 401k Plan |
| Common Stock | | | | | 1,332 | I | By Wife |
| Common Stock | | | | | 182,878 | I | Trust |
| Common Stock | 09/14/2005 | | J ⁽¹⁾ | 1,636 A | \$ 14.12 15,049 | I | By Flexsteel Industries |

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

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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option 12/09/1999 | \$ 13.25 | | | | | 12/09/1999 12/09/2009 | Common Stock | 9,000 |
| Option 11/14/2000 | \$ 10.75 | | | | | 11/14/2000 11/14/2010 | Common Stock | 700 |
| Option 11/02/2001 | \$ 10.3 | | | | | 11/02/2001 11/02/2011 | Common Stock | 1,050 |
| Option 12/09/2002 | \$ 15.925 | | | | | 12/09/2002 12/09/2012 | Common Stock | 10,750 |
| Option 12/08/2003 | \$ 19.21 | | | | | 12/08/2003 11/25/2013 | Common Stock | 10,750 |
| Option 12/14/2004 | \$ 16.49 | | | | | 12/14/2004 12/14/2014 | Common Stock | 10,750 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RICHARDSON JAMES R PO BOX 877 DUBUQUE, IA 52004 | | | Senior VP Marketing | |

Signatures

James

Richardson

09/14/2005

__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) Shares received through the Management Incentive Plan and held in a Voluntary Deferred Compensation Plan.

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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