

FLEXSTEEL INDUSTRIES INC  
 Form 4  
 December 13, 2006

**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 \*  
**LAURITSEN KENNETH B**

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)  
**12/11/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
**Vice Chairman and CEO**

**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) Code V Amount (D) Price			
Common Stock					78,940	D	
Common Stock					5,272	I	401k plan
Common Stock					26,139	I	By Flexsteel Industries

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option 12/09/1999	\$ 13.25					12/09/1999 12/09/2009	Common Stock 12,000
Option 11/14/2000	\$ 10.75					11/14/2000 11/14/2010	Common Stock 4,700
Option 11/02/2001	\$ 10.3					11/02/2001 11/02/2011	Common Stock 5,300
Option 12/09/2002	\$ 15.925					12/09/2002 12/09/2012	Common Stock 15,000
Option 12/08/2003	\$ 19.21					12/08/2003 11/25/2013	Common Stock 15,000
Option 12/14/2004	\$ 16.49					12/14/2004 12/14/2014	Common Stock 15,000
Option 12/13/2005	\$ 14.4					12/13/2005 12/13/2015	Common Stock 15,000
Option 12/11/2006	\$ 12.65	12/11/2006		J <sup>(1)</sup>	V 15,000	12/11/2006 12/11/2016	Common Stock 15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LAURITSEN KENNETH B P.O. BOX 877 DUBUQUE, IA 52004	Vice Chairman and CEO

## Signatures

Kenneth Lauritsen 12/13/2006

\_\_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.  
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