

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 \*  
**BERTSCH JEFFREY T**

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)  
**VP-Corporate Services**

**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  |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 247,265   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 9,769   | I  | By Flexsteel Industries           |
| Common Stock                    |                                      |  |                                |   | 16,500  | I  | By Wife                           |
| Common Stock                    |                                      |  |                                |   | 111,438 <sup>(1)</sup>  | I  | Contingent Bene. Various Trusts   |
|                                 |                                      |  |                                |   | 24,120  | I  |                                   |

|                 |  |  |  |        |   |  |  |
|-----------------|--|--|--|--------|---|--|--|
| Common<br>Stock |  |  |  |        |   |  | Custodian<br>for Minor<br>Children       |
| Common<br>Stock |  |  |  | 72,300 | I |  | Minor<br>Children,<br>Bene Var.<br>Trust |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |                 |                                     |
|---|--|---|---|--------------------------------------|--|--|--|-----------------|-------------------------------------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date   | Title           | Amount<br>or<br>Number<br>of Shares |
| Option<br>12/09/1999                                | \$ 13.25   |   |   |                                      |  | 12/09/1999   | 12/09/2009   | Common<br>Stock | 9,000                               |
| Option<br>12/09/2002                                | \$ 15.925  |   |   |                                      |  | 12/09/2002   | 12/09/2012   | Common<br>Stock | 10,750                              |
| Option<br>12/08/2003                                | \$ 19.21   |   |   |                                      |  | 12/08/2003   | 11/25/2013   | Common<br>Stock | 10,750                              |
| Option<br>12/14/2004                                | \$ 16.49   |   |   |                                      |  | 12/14/2004   | 12/14/2014   | Common<br>Stock | 10,750                              |
| Option<br>12/13/2005                                | \$ 14.4  |   |   |                                      |  | 12/13/2005   | 12/13/2015   | Common<br>Stock | 10,750                              |
| Option<br>12/11/2006                                | \$ 12.65   | 12/11/2006                              |   | J <sup>(2)</sup>                     | V 10,000   | 12/11/2006   | 12/11/2016   | Common<br>Stock | 10,000                              |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BERTSCH JEFFREY T  
P.O. BOX 877  
DUBUQUE, IA 52004

VP-Corporate Services

## Signatures

Jeffrey Bertsch

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) Neither this report nor its filing shall be deemed an admission that the reporting person is, for purposes of Section 16 of the Act or otherwise beneficial owner of these securities.
  - (2) 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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