Gilbertson James Eldon Form 3/A January 21, 2005

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement FLEXSTEEL INDUSTRIES INC [FLXS] A Gilbertson James Eldon (Month/Day/Year) 01/04/2005 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) P.O. BOX 877 01/04/2005 (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) Director 10% Owner _X_ Form filed by One Reporting _X__ Officer Other (give title below) (specify below) DUBUQUE, IAÂ 52004 Form filed by More than One Vice President Vehicle Seating Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities (Instr. 4) Beneficially Owned Ownership Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Common Stock 45,064 (1) D Â Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		Securities U	3. Title and Amount of Securities Underlying Derivative Security		5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	Price of Derivative Security	Security: Direct (D) or Indirect	(11311.0)

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				Shares		(I) (Instr. 5)	
Option 12/08/2003	12/08/2003	11/25/2013	Common Stock	8,000	\$ 19.21	D	Â
Option 12/14/2004	12/14/2004	12/14/2014	Common	8,000	\$ 16.49	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				
reporting 6 wher runne, runness	Director	10% Owner	Officer	Other	
Gilbertson James Eldon P. O. BOX 877 DUBUQUE, IA 52004	Â	Â	Vice President Vehicle Seating	Â	

Signatures

James E
Gilbertson

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Error in calculation of original holdings

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.

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