

BERTSCH JEFFREY T
 Form 4
 December 21, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
12/21/2006

____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) Amount	9,769	I	By Flexsteel Industries
Common Stock				(A) Amount	16,500	I	By Wife
Common Stock				(A) Amount	111,438 ⁽¹⁾	I	Contingent Bene. Various Trusts
Common Stock	12/21/2006		G	V 2,400 A \$ 12.5	26,520	I	Custodian for Minor Children

Common Stock	12/21/2006		G	V	2,400	A	\$ 12.5	74,700	I	Minor Children, Bene Var. Trust
Common Stock	12/21/2006		G	V	4,800	D	\$ 12.5	242,465	D	

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 (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	\$ 13.25	12/09/1999				12/09/1999 12/09/2009	Common Stock	9,000
Option	\$ 15.925	12/09/2002				12/09/2002 12/09/2012	Common Stock	10,750
Option	\$ 19.21	12/08/2003				12/08/2003 11/25/2013	Common Stock	10,750
Option	\$ 16.49	12/14/2004				12/14/2004 12/14/2014	Common Stock	10,750
Option	\$ 14.4	12/13/2005				12/13/2005 12/13/2015	Common Stock	10,750
Option	\$ 12.65	12/11/2006				12/11/2006 12/11/2016	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

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

VP-Corporate Services

Signatures

Jeffrey Bertsch 12/21/2006

__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.

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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