

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 Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Gilbertson James Eldon		(Month/Day/Year)	FLEXSTEEL INDUSTRIES INC [FLXS]	
(Last)	(First)	(Middle)	01/04/2005	
P. O. BOX 877		4. Relationship of Reporting Person(s) to Issuer		
(Street)		(Check all applicable)		
DUBUQUE, Â IA Â 52004		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Vice President Vehicle Seating		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)	
			01/04/2005	
1. Title of Security		2. Amount of Securities Beneficially Owned		3. Ownership
(Instr. 4)		(Instr. 4)		Form: Direct (D) or Indirect (I)
Common Stock		45,064 ⁽¹⁾		D Â
				4. Nature of Indirect Beneficial Ownership (Instr. 5)

Table I - Non-Derivative Securities Beneficially Owned

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of			

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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 Stock	8,000	\$ 16.49	D	Â

Reporting Owners

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

Signatures

James E
Gilbertson 01/21/2005

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.