

FLEXSTEEL INDUSTRIES INC  
Form SC 13D  
July 18, 2007

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Flexsteel Industries, Inc.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

339382103

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(CUSIP Number)

J. Ellwood Towle  
Towle & Co.  
1610 Des Peres Road, Suite 250  
St. Louis, MO 63131  
314-822-0204

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(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

July 18, 2007

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ( )

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D  
 CUSIP No. 339382103

1.	Names of Reporting Persons. Towle & Co. I.R.S. Identification No. 43-1238562
2.	Check the Appropriate Box if a Member of a Group* (a.) ( ) (b.) (X)
3.	SEC USE ONLY
4.	Source of Funds*  OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to items 2(d) or 2(e) (X)
6.	Citizenship or Place of Organization  Missouri
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power 180,587
	8. Shared Voting Power 0
	9. Sole Dispositive Power 180,587
	10. Shared Dispositive Power 148,268
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 328,855
12.	Check if the Aggregate Amount Represented by Amount in Row (11) Excludes Certain Shares (See Instructions) ( )
13.	Percent of Class Represented by Amount in Row (11)

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5.01% based upon 6,569,295 common shares

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14. Type of Reporting Person

IA

2

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Item 1. Security and Issuer

Flexsteel Industries, Inc.  
P.O. Box 877  
Dubuque, IA 52004-0877  
Common Shares

Item 2. Identity and Background.

- (a) Name: Towle & Co.
- (b) Residence or business address: 1610 Des Peres Road, Suite 250  
St. Louis, MO 63131
- (c) Present Principal Occupation or Employment: Investment Advisors
- (d) Criminal Conviction: None.
- (e) Court or Administrative Proceedings: None.
- (f) Citizenship: Missouri Corporation

Item 3. Source and Amount of Funds or Other Consideration:

Assets under management.

Item 4. Purpose of Transaction

Seeking capital appreciation of acquired stock. As assets under management increase, Towle & Co. may acquire additional shares to maintain Flexsteel Industries' relative weight within clients' diversified portfolios.

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(a) The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;

Not applicable.

(b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;

Not applicable.

(c) A sale or transfer of a material amount of assets of the issuer or any of its subsidiaries;

Not applicable.

(d) Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

Not applicable.

(e) Any material change in the present capitalization or dividend policy of the issuer;

Not applicable.

(f) Any other material change in the issuer's business or corporate structure including but not limited to, if the issuer is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by section 13 of the Investment Company Act of 1940;

Not applicable.

(g) Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;

Not applicable.

(h) Causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

Not applicable.

(i) A class of equity securities of the issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or

Not applicable.

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- (j) Any action similar to any of those enumerated above.  
Not applicable.

Item 5. Interest in Securities of the Issuer.

- (a) Not applicable.  
(b) Not applicable.  
(c) Not applicable.

Transaction Date	Shares or Units Purchased (Sold)	Price per Share or Unit
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- (d) Not applicable.  
(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

None.

Item 7. Material to be Filed as Exhibits.

None.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 18, 2007

J. Ellwood Towle

By: /s/ J. Ellwood Towle

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J. Ellwood Towle

Title: President