

CRAHAN PATRICK M
 Form 4
 September 15, 2010

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 *
 CRAHAN PATRICK M

2. Issuer Name and Ticker or Trading Symbol
 FLEXSTEEL INDUSTRIES INC
 [FLXS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)
 Vice President

(Last) (First) (Middle)
 P.O. BOX 877
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/15/2010

DUBUQUE, IA 52004

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | | | | | 90,737 | D | |
| Common Stock | | | | | 12,049 | I | By Flexsteel Industries |
| Common Stock | | | | | 29,773 | I | By Wife |
| Common Stock | 09/15/2010 | | M | 12,020 A \$ 8.1 | 90,737 | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Option 12/09/2002 | \$ 15.925 | | | | | 12/09/2002 12/09/2012 | Common Stock 10,750 |
| Option 12/08/2003 | \$ 19.21 | | | | | 12/08/2003 11/25/2013 | Common Stock 10,750 |
| Option 12/14/2004 | \$ 16.49 | | | | | 12/14/2004 12/14/2014 | Common Stock 10,750 |
| Option 12/13/2005 | \$ 14.4 | | | | | 12/13/2005 12/13/2015 | Common Stock 10,750 |
| Option 12/11/2006 | \$ 12.65 | | | | | 12/11/2006 12/11/2016 | Common Stock 10,000 |
| Option 12/10/2007 | \$ 12.35 | | | | | 12/10/2007 12/10/2017 | Common Stock 10,000 |
| Option 12/08/2008 | \$ 6.81 | | | | | 12/08/2008 12/08/2018 | Common Stock 20,000 |
| Option 12/07/2009 | \$ 8.42 | | | | | 12/07/2009 12/07/2019 | Common Stock 15,000 |
| Option 12/08/2008 | \$ 6.81 | 09/15/2010 | | M | 7,000 | 12/08/2008 12/08/2018 | Common Stock 20,000 |
| Option 12/10/2007 | \$ 12.35 | 09/15/2010 | | M | 1,900 | 12/10/2007 12/10/2017 | Common Stock 10,000 |
| Option 12/07/2009 | \$ 8.42 | 09/15/2010 | | M | 3,120 | 12/07/2009 12/07/2019 | Common Stock 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| CRAHAN PATRICK M P.O. BOX 877 DUBUQUE, IA 52004 | | | Vice President | |

Signatures

Patrick Crahan 09/15/2010

__Signature of Date
Reporting Person

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).

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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