

CRAHAN PATRICK M
Form 4
March 08, 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)

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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2010

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)
Vice President

DUBUQUE, IA 52004

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

(City) (State) (Zip)

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					77,207	D	
Common Stock					12,049	I	By Flexsteel Industries
Common Stock	03/04/2010		S	5,000 D	\$ 29,773 13.09	I	By Wife

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 12/09/2002	\$ 15.925					Date Exercisable: 12/09/2002 Expiration Date: 12/09/2012	Common Stock	10,750
Option 12/08/2003	\$ 19.21					Date Exercisable: 12/08/2003 Expiration Date: 11/25/2013	Common Stock	10,750
Option 12/14/2004	\$ 16.49					Date Exercisable: 12/14/2004 Expiration Date: 12/14/2014	Common Stock	10,750
Option 12/13/2005	\$ 14.4					Date Exercisable: 12/13/2005 Expiration Date: 12/13/2015	Common Stock	10,750
Option 12/11/2006	\$ 12.65					Date Exercisable: 12/11/2006 Expiration Date: 12/11/2016	Common Stock	10,000
Option 12/10/2007	\$ 12.35					Date Exercisable: 12/10/2007 Expiration Date: 12/10/2017	Common Stock	10,000
Option 12/08/2008	\$ 6.81					Date Exercisable: 12/08/2008 Expiration Date: 12/08/2018	Common Stock	20,000
Option 12/07/2009	\$ 8.42					Date Exercisable: 12/07/2009 Expiration Date: 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

03/08/2010

**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).

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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