

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* KLOSTERMAN RONALD J			2. Issuer Name and Ticker or Trading Symbol FLEXSTEEL INDUSTRIES INC [FLXS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/03/2012			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
P.O. BOX 877			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) DUBUQUE IA 52004								
(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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								4,141	I	401K Plan
Common Stock	05/03/2012		M/K		7,512 ⁽¹⁾	A	\$15.48	123,530	D	
Common Stock	05/03/2012		M/K		3,743 ⁽²⁾	A	\$15.71	127,273	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option 12/08/2003	\$19.21							12/08/2003	11/25/2013	Common Stock	12,000	12,000	D		
Option 12/11/2006	\$12.65							12/11/2006	12/11/2016	Common Stock	15,000	15,000	D		
Option 12/10/2007	\$12.35							12/10/2007	12/10/2017	Common Stock	15,000	15,000	D		
Option 12/07/2009	\$8.42							12/07/2009	12/07/2019	Common Stock	25,000	25,000	D		
Option 12/09/2002	\$15.925	05/03/2012		M/K		6,275		12/09/2002	12/09/2012	Common Stock	10,750	\$15.925	4,475	D	
Option 12/14/2004	\$16.49	05/03/2012		M/K		6,000		12/14/2004	12/14/2014	Common Stock	12,000	\$16.49	6,000	D	
Option 12/13/2005	\$14.4	05/03/2012		M/K		6,940		12/13/2005	12/13/2015	Common Stock	12,000	\$14.4	5,060	D	
Option 12/06/2010	\$17.23	05/03/2012		M/K		5,800		12/06/2010	12/06/2020	Common Stock	7,500	\$17.23	1,700	D	
Option 12/12/2011	\$13.9	05/03/2012		M/K		7,190		12/12/2011	12/12/2021	Common Stock	7,500	\$13.9	310	D	
Option 12/09/2002	\$15.925	05/03/2012		M/K		4,475		12/09/2002	12/09/2012	Common Stock	10,750	\$15.925	0	D	
Option 12/14/2004	\$16.49	05/03/2012		M/K		6,000		12/14/2004	12/14/2014	Common Stock	12,000	\$16.49	0	D	
Option 12/13/2005	\$14.4	05/03/2012		M/K		5,060		12/13/2005	12/13/2015	Common Stock	12,000	\$14.4	0	D	
Option 12/06/2010	\$17.23	05/03/2012		M/K		1,000		12/06/2010	12/06/2020	Common Stock	7,500	\$17.23	700	D	
Option 12/12/2011	\$13.9	05/03/2012		M/K		310		12/12/2011	12/12/2021	Common Stock	7,500	\$13.9	0	D	

Explanation of Responses:

1. Total option shares exercised 32,205 with a weighted average price of \$15.48. 24,693 shares with a market value of \$20.195 per share were surrendered to exercise the options. 7,512 additional shares were

issued.

2. Total option shares exercised 16,845 with a weighted average price of \$15.71. 13,102 shares with a market value of \$20.195 per share were surrendered to exercise the options. 3,743 additional shares were issued.

Ronald Klosterman

05/04/2012

** Signature of Reporting Person

Date

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

* 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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