

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* 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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/27/2012			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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								12,049	I	By Flexsteel Industries
Common Stock								30,173	I	By Wife
Common Stock	04/27/2012		M		10,750	A	\$15.925	95,046	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					
Option 12/09/2002	\$15.925							12/09/2002	12/09/2012	Common Stock 10,750		0	D	
Option 12/08/2003	\$19.21							12/08/2003	11/25/2013	Common Stock 10,750		10,750	D	
Option 12/14/2004	\$16.49							12/14/2004	12/14/2014	Common Stock 10,750		10,750	D	
Option 12/13/2005	\$14.4							12/13/2005	12/13/2015	Common Stock 10,750		10,750	D	
Option 12/11/2006	\$12.65							12/11/2006	12/11/2016	Common Stock 10,000		7,900	D	
Option 12/10/2007	\$12.35							12/10/2007	12/10/2017	Common Stock 10,000		6,200	D	
Option 12/08/2008	\$6.81							12/08/2008	12/08/2018	Common Stock 20,000		0	D	
Option 12/07/2009	\$8.42							12/07/2009	12/07/2019	Common Stock 15,000		8,760	D	
Option 12/06/2010	\$17.23							12/06/2010	12/06/2020	Common Stock 5,000		5,000	D	
Option 12/12/2011	\$13.9							12/12/2011	12/12/2021	Common Stock 5,000		5,000	D	
Option 12/09/2002	\$15.925	04/27/2012		M		10,750		12/09/2002	12/09/2012	Common Stock 10,750	\$15.925	0	D	

Explanation of Responses:

Patrick Crahan

04/27/2012

** 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.

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 Number.

