

CRAHAN PATRICK M  
Form 4  
March 08, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
03/04/2010

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 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	\$ 13.09	29,773 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)

displays a currently valid OMB control number.

**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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