

DREHER DONALD D
Form 4
April 27, 2012

FORM 4

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

OMB APPROVAL

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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 *
DREHER DONALD D

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)
04/27/2012

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | Code V | Amount | | | |
| Common Stock | 04/27/2012 | | M | 11,880 | \$ 8.42 | 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)

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| 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 | 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 12/13/2005 | \$ 14.4 | | | | | 12/13/2005 12/13/2015 | Common Stock 10,75 |
| Option 12/08/2003 | \$ 19.21 | | | | | 12/08/2003 11/25/2013 | Common Stock 8,000 |
| Option 12/14/2004 | \$ 16.49 | | | | | 12/14/2004 12/14/2014 | Common Stock 10,000 |
| 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 12/06/2010 | \$ 17.23 | | | | | 12/06/2010 12/06/2020 | Common Stock 5,000 |
| Option 12/12/2011 | \$ 13.9 | | | | | 12/12/2011 12/12/2021 | Common Stock 5,000 |
| Option 12/07/2009 | \$ 8.42 | 04/27/2012 | | M | 11,880 | 12/07/2009 12/07/2019 | Common Stock 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DREHER DONALD D P.O. BOX 877 DUBUQUE, IA 52004 | | | Sr. Vice President | |

Signatures

Donald Dreher 04/27/2012

**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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