

CRAHAN PATRICK M

Form 4

May 05, 2010

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287

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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 M2. 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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/05/2010\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Vice President

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

DUBUQUE, IA 52004

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)
Common Stock				(A) or (D)			By Flexsteel Industries
Common Stock				(A) or (D)			By Wife
Common Stock	05/05/2010		M <sup>(1)</sup>	1,510 A	\$ 10.72 78,717	D	

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

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(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 (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 12/09/2002	\$ 15.925					12/09/2002 12/09/2012	Common Stock 10,750
Option 12/08/2003	\$ 19.21					12/08/2003 11/25/2013	Common Stock 10,750
Option 12/14/2004	\$ 16.49					12/14/2004 12/14/2014	Common Stock 10,750
Option 12/13/2005	\$ 14.4					12/13/2005 12/13/2015	Common Stock 10,750
Option 12/08/2008	\$ 6.81					12/08/2008 12/08/2018	Common Stock 20,000
Option 12/11/2006	\$ 12.65	05/05/2010		M	2,100	12/11/2006 12/11/2016	Common Stock 10,000
Option 12/10/2007	\$ 12.35	05/05/2010		M	1,900	12/10/2007 12/10/2017	Common Stock 10,000
Option 12/07/2009	\$ 8.42	05/05/2010		M	3,120	12/07/2009 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

05/05/2010

\_\_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).
- (1) Total option shares exercised 7,120 with a weighted average of \$10.72. 5,610 shares with a market value of \$13.60 per share were surrendered to exercise the options. 1,510 additional shares were issued.

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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