

DREHER DONALD D
 Form 4
 February 13, 2012

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 *
 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)
 02/10/2012

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

DUBUQUE, IA 52004

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/10/2012		S	3,300	D \$ 14.95	4,030	D
Common Stock	02/10/2012		S	300	D \$ 15.1	3,730	D
Common Stock	02/10/2012		S	2,730	D \$ 15	1,000	D

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

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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. D	9. S	10. (I
				Code	V	(A)	(D)	Title	Amount or Number of Shares	
Option 12/13/2005	\$ 14.4					12/13/2005 12/13/2015		Common Stock	10,750	
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 12/07/2009	\$ 8.42					12/07/2009 12/07/2019		Common Stock	15,000	
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	

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

02/13/2012

**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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