

Gilbertson James Eldon  
 Form 4  
 April 30, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Gilbertson James Eldon

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)  
 04/30/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
 V. P. Vehicle Seating

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)  | Amount or Price   |  |                                   |
|                                 |                                      |  | Code                           | V   |   |  |                                   |
| Common Stock                    | 04/30/2012                           |  | M                              |   | 12,000<br>(1)   | A  | \$ 8.42                           |
|                                 |                                      |  |                                |   | 72,671  | D  |                                   |

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

**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 control number.**

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 (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option<br>12/08/2003                       | \$ 19.21   |                                      |  |                                |   | 12/08/2003 11/25/2013                                    | Common Stock  | 8,000                      |
| Option<br>12/14/2004                       | \$ 16.49   |                                      |  |                                |   | 12/14/2004 12/14/2014                                    | Common Stock  | 8,000                      |
| Option<br>12/13/2005                       | \$ 14.4  |                                      |  |                                |   | 12/13/2005 12/13/2015                                    | Common Stock  | 10,750                     |
| Option<br>12/11/2006                       | \$ 12.65   |                                      |  |                                |   | 12/11/2006 12/11/2016                                    | Common Stock  | 10,000                     |
| Option<br>12/10/2007                       | \$ 12.35   |                                      |  |                                |   | 12/10/2007 12/10/2017                                    | Common Stock  | 10,000                     |
| Option<br>12/06/2010                       | \$ 17.23   |                                      |  |                                |   | 12/06/2010 12/06/2020                                    | Common Stock  | 5,000                      |
| Option<br>12/12/2011                       | \$ 13.9  |                                      |  |                                |   | 12/12/2011 12/12/2021                                    | Common Stock  | 5,000                      |
| Option<br>12/07/2009                       | \$ 8.42  | 04/30/2012                           |  | M                              | 12,000  | 12/07/2009 12/07/2019                                    | Common Stock  | 15,000                     |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| Gilbertson James Eldon<br>P.O. BOX 877<br>DUBUQUE, IA 52004 |               |           | V. P. Vehicle Seating |       |

## Signatures

James  
Gilbertson

04/30/2012

\*\*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).

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- (1) Total option shares exercised 12,000 with a price of \$8.42. 4,978 shares with a market value of \$20.295 per share were surrendered to exercise the options. 7,022 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.