

FLEXSTEEL INDUSTRIES INC  
 Form 4  
 December 02, 2010

**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 \*  
 HOLLORAN THOMAS E

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/02/2010

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

P O BOX 877

(Street)

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

DUBUQUE, IA 52004

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	12/02/2010		M	A	\$ 10.563	11,680	D
Common Stock	12/02/2010		M	A	\$ 10.75	12,680	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)

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**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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option 12/10/2002	\$ 15.925					12/10/2002	12/10/2012	Common Stock	2,500
Option 12/09/2003	\$ 20.27					12/09/2003	12/09/2013	Common Stock	2,500
Option 12/15/2004	\$ 16.49					12/15/2004	12/15/2014	Common Stock	2,500
Option 12/13/2005	\$ 14.4					12/13/2005	12/13/2015	Common Stock	2,500
Option 12-12-2006	\$ 12.45					12/12/2006	12/12/2016	Common Stock	2,500
Option 12/11/2007	\$ 12.74					12/11/2007	12/11/2017	Common Stock	2,500
Option 12-09-2008	\$ 6.96					12/09/2008	12/09/2018	Common Stock	2,500
Option 12/08/2009	\$ 8.55					12/08/2009	12/08/2019	Common Stock	2,500
Option 12/11/2000	\$ 10.563	12/02/2010		M	1,000	12/11/2000	12/11/2010	Common Stock	1,000
Option 12/11/2001	\$ 10.75	12/02/2010		M	1,000	12/11/2001	12/11/2011	Common Stock	1,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

HOLLORAN THOMAS E  
P O BOX 877  
DUBUQUE, IA 52004

## Signatures

Thomas  
Holloran

12/02/2010

\_\_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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