

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 (D) Price | | |
| Common Stock | 04/30/2012 | | M | (1) | 12,000 \$ 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 (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 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 | 8,000 |
| Option 12/13/2005 | \$ 14.4 | | | | | 12/13/2005 12/13/2015 | Common Stock | 10,750 |
| 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 12/06/2010 | \$ 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 | 04/30/2012 | | 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 P.O. BOX 877 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.