

KLOSTERMAN RONALD J
 Form 4
 May 04, 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 *
 KLOSTERMAN RONALD J

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)
 05/03/2012

____ Director
 ____ Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 President and CEO

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					4,141	I	401K Plan
Common Stock	05/03/2012		M	7,512 (1) A \$ 15.48	123,530	D	
Common Stock	05/03/2012		M	3,743 (2) A \$ 15.71	127,273	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

SEC 1474 (9-02)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option 12/08/2003	\$ 19.21							12/08/2003	11/25/2013	Common Stock	12,000
Option 12/11/2006	\$ 12.65							12/11/2006	12/11/2016	Common Stock	15,000
Option 12/10/2007	\$ 12.35							12/10/2007	12/10/2017	Common Stock	15,000
Option 12/07/2009	\$ 8.42							12/07/2009	12/07/2019	Common Stock	25,000
Option 12/09/2002	\$ 15.925	05/03/2012		M		6,275		12/09/2002	12/09/2012	Common Stock	10,750
Option 12/14/2004	\$ 16.49	05/03/2012		M		6,000		12/14/2004	12/14/2014	Common Stock	12,000
Option 12/13/2005	\$ 14.4	05/03/2012		M		6,940		12/13/2005	12/13/2015	Common Stock	12,000
Option 12/06/2010	\$ 17.23	05/03/2012		M		5,800		12/06/2010	12/06/2020	Common Stock	7,500
Option 12/12/2011	\$ 13.9	05/03/2012		M		7,190		12/12/2011	12/12/2021	Common Stock	7,500
Option 12/09/2002	\$ 15.925	05/03/2012		M		4,475		12/09/2002	12/09/2012	Common Stock	10,750
Option 12/14/2004	\$ 16.49	05/03/2012		M		6,000		12/14/2004	12/14/2014	Common Stock	12,000
Option 12/13/2005	\$ 14.4	05/03/2012		M		5,060		12/13/2005	12/13/2015	Common Stock	12,000
Option 12/06/2010	\$ 17.23	05/03/2012		M		1,000		12/06/2010	12/06/2020	Common Stock	7,500
Option 12/12/2011	\$ 13.9	05/03/2012		M		310		12/12/2011	12/12/2021	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLOSTERMAN RONALD J P.O. BOX 877 DUBUQUE, IA 52004			President and CEO	

Signatures

Ronald
Klosterman 05/04/2012

 **Signature of Date
Reporting Person

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 32,205 with a weighted average price of \$15.48. 24,693 shares with a market value of \$20.195 per share were surrendered to exercise the options. 7,512 additional shares were issued.
 - (2) Total option shares exercised 16,845 with a weighted average price of \$15.71. 13,102 shares with a market value of \$20.195 per share were surrendered to exercise the options. 3,743 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.