

DREHER DONALD D
 Form 4
 April 27, 2012

FORM 4

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

OMB APPROVAL

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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)
 04/27/2012

____ 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)
 X 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		
			Code	V	Amount	(D)	
Common Stock	04/27/2012		M		11,880	A	
					\$ 8.42		
					12,880		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	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 12/13/2005	\$ 14.4					12/13/2005 12/13/2015	Common Stock	10,75
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 12/06/2010	\$ 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	04/27/2012		M	11,880	12/07/2009 12/07/2019	Common Stock	15,000

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 04/27/2012
 **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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