

RICHARDSON JAMES R

Form 4

January 19, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
RICHARDSON JAMES R

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)
01/19/2010

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

PO BOX 877

Senior VP Marketing

(Street)

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

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 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)
Common Stock				(A) or (D)	Price		
Common Stock							
Common Stock							
Common Stock	01/19/2010		G	V 1,004	A \$ 9.96	21,284	I 401k Plan
Common Stock						15,049	I By Flexsteel Industries
Common Stock						1,332	I By Wife
Common Stock	01/19/2010		G	V 3,012	D \$ 9.96	181,560	D
Common Stock	01/19/2010		G	V 3,012	D \$ 9.96	168,568	I Trust

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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)

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)		8. D S (I
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option 11/14/2000	\$ 10.75					11/14/2000	11/14/2010	Common Stock	700	
Option 11/02/2001	\$ 10.3					11/02/2001	11/02/2011	Common Stock	1,050	
Option 12/09/2002	\$ 15.925					12/09/2002	12/09/2012	Common Stock	10,750	
Option 12/08/2003	\$ 19.21					12/08/2003	11/25/2013	Common Stock	10,750	
Option 12/14/2004	\$ 16.49					12/14/2004	12/14/2014	Common Stock	10,750	
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 12/08/2008	\$ 6.81					12/08/2008	12/08/2018	Common Stock	20,000	
Option 12/07/2009	\$ 8.42					12/07/2009	12/07/2019	Common Stock	15,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICHARDSON JAMES R PO BOX 877 DUBUQUE, IA 52004			Senior VP Marketing	

Signatures

James Richardson	01/19/2010
**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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