

Gilbertson James Eldon

Form 4

February 08, 2012

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

OMB
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(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)

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2012

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

P.O. BOX 877

V. P. Vehicle Seating

(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 (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)
Common Stock	02/08/2012		M	(A) or (D) A	6,726 (1) \$ 7.18	60,671	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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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)			
				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	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	02/08/2012		M		3,000		12/07/2009	12/07/2019	Common Stock	15,000
Option 12/08/2008	\$ 6.81	02/08/2012		M		10,000		12/08/2008	12/08/2018	Common Stock	20,000

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 02/08/2012

**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).

- (1) Total option shares exercised 13,000 with a weighted average of \$7.18. 6,274 shares with a market value of \$14.88 per share were surrendered to exercise the options. 6,726 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.

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