

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|----------------------------------------------|-----------|
| OMB APPROVAL                                 |           |
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|                                                                                                                                                                                                  |                                                                                                                                                                                               |                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>CRAHAN PATRICK M</u><br><br>(Last) (First) (Middle)<br><u>P.O. BOX 877</u><br><br>(Street)<br><u>DUBUQUE IA 52004</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>FLEXSTEEL INDUSTRIES INC [ FLXS ]</u>                                                                                                       | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><br><u>Vice President</u> |
|                                                                                                                                                                                                  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>04/25/2012</u>                                                                                                                         |                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                                                                                                                      |                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>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 Indirect Beneficial Ownership (Instr. 4) |
|                                                                                  |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price   |                                                                                               |                                                          |                                                       |
| Common Stock                                                                     |                                      |                                                    |                                |   |                                                                   |            |         | 12,049                                                                                        | I                                                        | By Flexsteel Industries                               |
| Common Stock                                                                     |                                      |                                                    |                                |   |                                                                   |            |         | 30,173                                                                                        | I                                                        | By Wife                                               |
| Common Stock                                                                     | 04/25/2012                           |                                                    | S                              |   | 10,000                                                            | D          | \$20.23 | 84,296                                                                                        | D                                                        |                                                       |

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(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 Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|                                                                                                                                                 |                                                        |                                      |                                                    | Code                           | V | (A)                                                                                    | (D) | Date Exercisable                                         | Expiration Date | Title                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                           |                                                        |
| Option 12/09/2002                                                                                                                               | \$15.925                                               |                                      |                                                    |                                |   |                                                                                        |     | 12/09/2002                                               | 12/09/2012      | Common Stock                                                                      | 10,750                     |                                            | 10,750                                                                                             | D                                                         |                                                        |
| Option 12/08/2003                                                                                                                               | \$19.21                                                |                                      |                                                    |                                |   |                                                                                        |     | 12/08/2003                                               | 11/25/2013      | Common Stock                                                                      | 10,750                     |                                            | 10,750                                                                                             | D                                                         |                                                        |
| Option 12/14/2004                                                                                                                               | \$16.49                                                |                                      |                                                    |                                |   |                                                                                        |     | 12/14/2004                                               | 12/14/2014      | Common Stock                                                                      | 10,750                     |                                            | 10,750                                                                                             | D                                                         |                                                        |
| Option 12/13/2005                                                                                                                               | \$14.4                                                 |                                      |                                                    |                                |   |                                                                                        |     | 12/13/2005                                               | 12/13/2015      | Common Stock                                                                      | 10,750                     |                                            | 10,750                                                                                             | D                                                         |                                                        |
| Option 12/11/2006                                                                                                                               | \$12.65                                                |                                      |                                                    |                                |   |                                                                                        |     | 12/11/2006                                               | 12/11/2016      | Common Stock                                                                      | 10,000                     |                                            | 7,900                                                                                              | D                                                         |                                                        |
| Option 12/10/2007                                                                                                                               | \$12.35                                                |                                      |                                                    |                                |   |                                                                                        |     | 12/10/2007                                               | 12/10/2017      | Common Stock                                                                      | 10,000                     |                                            | 6,200                                                                                              | D                                                         |                                                        |
| Option 12/07/2009                                                                                                                               | \$8.42                                                 |                                      |                                                    |                                |   |                                                                                        |     | 12/07/2009                                               | 12/07/2019      | Common Stock                                                                      | 15,000                     |                                            | 8,760                                                                                              | D                                                         |                                                        |
| Option 12/06/2010                                                                                                                               | \$17.23                                                |                                      |                                                    |                                |   |                                                                                        |     | 12/06/2010                                               | 12/06/2020      | Common Stock                                                                      | 5,000                      |                                            | 5,000                                                                                              | D                                                         |                                                        |
| Option 12/12/2011                                                                                                                               | \$13.9                                                 |                                      |                                                    |                                |   |                                                                                        |     | 12/12/2011                                               | 12/12/2021      | Common Stock                                                                      | 5,000                      |                                            | 5,000                                                                                              | D                                                         |                                                        |

Explanation of Responses:

Patrick Crahan 04/26/2012  
\*\* Signature of Reporting Person Date

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

\* 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.

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 Number.