FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

ı	OMB APPRO	VAL
l	OMB Number:	3235-0287
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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 Sec	ction 30(h) of the Ín	vestmei	nt Con	npany Act of 1	.940					
1. Name and Address of Reporting Person* CRAHAN PATRICK M					er Name and Ticke XSTEEL INI					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
CRAHAN PA	AI KICK IV	<u>L</u>						X	Director	10%	Owner			
(Last) (First) (Middle) P.O. BOX 877					e of Earliest Transa /2012	ction (M	onth/E	Day/Year)	X	Officer (give title below)	below)			
					,2012				Vice President					
(Street)					nendment, Date of	Original	Filed	(Month/Day/Y	6. Ind Line)	6. Individual or Joint/Group Filing (Check Applicable Line)				
DUBUQUE	IA	52004							X	, ,				
(City)	(State)	(Zip)									Form filed by More than One Reporting Person			
		Table I - No	n-Deriva	tive S	ecurities Acq	uired,	Dis	oosed of,	or Ben	eficially	Owned			
			2. Transaction Date (Month/Day/Year		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Disposed Of 5)	Acquired (D) (Instr.	(A) or 3, 4 and	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
						Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock											12,049	I	By Flexsteel Industries	
Common Stock											30,173	I	By Wife	
Common Stock 06/13/						S		1,085	D	\$20	102,682	D		
Common Stock 06/14/20				2012		S		8,144	D	\$20	94,538	D		
			(e.g., pu	ıts, ca	curities Acqui Ils, warrants,	option	ıs, c	onvertible	secur	ities)				
1 Title of 2	3 Transa	ction 3A Deen	ned 4	1	5 Number 6	Date Ex	ercisa	ble and 7	Title and A	Mount 8	Price of 9 Number	erof 10	11 Nature	

(e.g., pars, cans, 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. Transa Code (8)		of Expira		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 12/08/2003	\$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		6,000	D	
Option 12/13/2005	\$14.4							12/13/2005	12/13/2015	Common Stock	10,750		6,940	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

** Signature of Reporting Person

06/14/2012

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

Date

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.

^{*} 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).