FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

|               | OMB APPROVAL |
|---------------|--------------|
| $\overline{}$ |              |

5. Relationship of Reporting Person(s) to Issuer

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

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

1. Name and Address of Reporting Person

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

2. Issuer Name **and** Ticker or Trading Symbol

| BERTSCH JEFFREY T                                   |                                                                                  |       |            |                                                                                                                                                                | FI     | FLEXSTEEL INDUSTRIES INC [ FLXS ] (Cneck all applicable) X Director 10% Owner |                                 |                                                   |                  |                                       |                       |                      |                                                      |                                                                                                   | Owner                                        |                                                                       |                                                  |                                          |
|-----------------------------------------------------|----------------------------------------------------------------------------------|-------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------|------------------|---------------------------------------|-----------------------|----------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|------------------------------------------|
| (Last)                                              | ,                                                                                | irst) |            | 3. Date of Earliest Transaction (Month/Day/Year) 12/07/2009                                                                                                    |        |                                                                               |                                 |                                                   |                  |                                       |                       | below)               | (give title P-Corp                                   |                                                                                                   | Other<br>below<br>bervices                   | (specify<br>)                                                         |                                                  |                                          |
| (Street)                                            |                                                                                  |       | 4. If      | 4. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing Line)  X Form filed by One Report Form filed by More than Person |        |                                                                               |                                 |                                                   |                  |                                       |                       |                      |                                                      | orting Pers                                                                                       | on                                           |                                                                       |                                                  |                                          |
| (City)                                              | (S                                                                               |       | (Zip)      | Di-                                                                                                                                                            |        | - 0-                                                                          |                                 | - • -                                             |                  | D:-                                   |                       | f D                  | 6: . : . !!                                          |                                                                                                   |                                              |                                                                       |                                                  |                                          |
| 1. Title of S                                       | Security (Ins                                                                    |       | ole I - No | 2. Transa                                                                                                                                                      |        | _                                                                             | A. Deeme                        |                                                   | quirea<br>3.     | , DIS                                 | 1                     | es Acquired          |                                                      | y Owned                                                                                           |                                              | 6. Own                                                                | ership 7                                         | 7. Nature of                             |
| 1. Hac of Security (IIISH: 5)                       |                                                                                  |       |            | Date<br>(Month/Day/Year)                                                                                                                                       |        |                                                                               | xecution I<br>any<br>/lonth/Day |                                                   |                  | Disposed (<br>5)                      | Of (D) (Instr         |                      | Beneficially Owned Following Reported Transaction(s) |                                                                                                   | Form:                                        | Direct I<br>Indirect I<br>tr. 4) (                                    | ndirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                                          |
| Common                                              | Charle                                                                           |       |            |                                                                                                                                                                |        | +                                                                             |                                 |                                                   | Code             | \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | Amount                | Amount (D) Pri       |                                                      | (Instr. 3 and 4)                                                                                  |                                              |                                                                       |                                                  |                                          |
| Collinion                                           | Stock                                                                            |       |            |                                                                                                                                                                |        | +                                                                             |                                 |                                                   | -                |                                       |                       | _                    |                                                      | 232,0                                                                                             | <u></u>                                      |                                                                       | D 1                                              | By                                       |
| Common Stock                                        |                                                                                  |       |            |                                                                                                                                                                |        |                                                                               |                                 |                                                   |                  |                                       |                       |                      | 9,76                                                 | 59                                                                                                |                                              | I 1                                                                   | Flexsteel<br>Industries                          |                                          |
| Common                                              | Stock                                                                            |       |            |                                                                                                                                                                |        |                                                                               |                                 |                                                   |                  |                                       |                       |                      |                                                      | 16,5                                                                                              | 16,500                                       |                                                                       | I ]                                              | By Wife                                  |
| Common Stock                                        |                                                                                  |       |            |                                                                                                                                                                |        |                                                                               |                                 |                                                   |                  |                                       |                       |                      | 111,438(1)                                           |                                                                                                   | I '                                          |                                                                       | Contingent<br>Bene.<br>Various<br>Trusts         |                                          |
| Common Stock                                        |                                                                                  |       |            |                                                                                                                                                                |        |                                                                               |                                 |                                                   |                  |                                       |                       |                      |                                                      | 31,720                                                                                            |                                              | I f                                                                   |                                                  | Custodian<br>for Minor<br>Children       |
| Common Stock                                        |                                                                                  |       |            |                                                                                                                                                                |        |                                                                               |                                 |                                                   |                  |                                       |                       |                      |                                                      | 79,900                                                                                            |                                              | I (                                                                   |                                                  | Minor<br>Children,<br>Bene Var.<br>Trust |
|                                                     |                                                                                  |       | Table II   |                                                                                                                                                                |        |                                                                               |                                 |                                                   |                  |                                       | osed of,<br>convertil |                      |                                                      | Owned                                                                                             |                                              |                                                                       |                                                  |                                          |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | Derivative Conversion Date Executio Security or Exercise (Month/Day/Year) if any |       | ned 4.     |                                                                                                                                                                | ection | 5. Number ion of                                                              |                                 | 6. Date Exerci<br>Expiration Dat<br>(Month/Day/Ye |                  | isable and 7. Title a of Secur        |                       | d Amount<br>ies<br>g | 8. Price of<br>Derivative<br>Security<br>(Instr. 5)  | 9. Numl<br>derivati<br>Securiti<br>Benefic<br>Owned<br>Followi<br>Reporte<br>Transac<br>(Instr. 4 | ive<br>ies<br>cially<br>ng<br>ed<br>ction(s) | 10.<br>Ownershi<br>Form:<br>Direct (D)<br>or Indirec<br>(I) (Instr. 4 | t (Instr. 4)                                     |                                          |
|                                                     |                                                                                  |       |            |                                                                                                                                                                | Code   | v                                                                             | (A)                             | (D)                                               | Date<br>Exercisa | able                                  | Expiration<br>Date    | Title                | Amount<br>or<br>Number<br>of<br>Shares               |                                                                                                   |                                              |                                                                       |                                                  |                                          |
| Option<br>12/09/1999                                | \$13.25                                                                          |       |            |                                                                                                                                                                |        |                                                                               |                                 |                                                   | 12/09/1          | 999                                   | 12/09/2009            | Common<br>Stock      | 9,000                                                |                                                                                                   | 9,0                                          | 000                                                                   | D                                                |                                          |
| Option<br>12/09/2002                                | \$15.925                                                                         |       |            |                                                                                                                                                                |        |                                                                               |                                 |                                                   | 12/09/2          | 002                                   | 12/09/2012            | Common<br>Stock      | 10,750                                               |                                                                                                   | 10,7                                         | 750                                                                   | D                                                |                                          |
| Option<br>12/08/2003                                | \$19.21                                                                          |       |            |                                                                                                                                                                |        |                                                                               |                                 |                                                   | 12/08/2          | 003                                   | 11/25/2013            | Common<br>Stock      | 10,750                                               |                                                                                                   | 10,7                                         | 750                                                                   | D                                                |                                          |
| Option<br>12/14/2004                                | \$16.49                                                                          |       |            |                                                                                                                                                                |        |                                                                               |                                 |                                                   | 12/14/2          | 004                                   | 12/14/2014            | Common<br>Stock      | 10,750                                               |                                                                                                   | 10,7                                         | 750                                                                   | D                                                |                                          |
| Option<br>12/13/2005                                | \$14.4                                                                           |       |            |                                                                                                                                                                |        |                                                                               |                                 |                                                   | 12/13/2          | 005                                   | 12/13/2015            | Common<br>Stock      | 10,750                                               |                                                                                                   | 10,7                                         | 750                                                                   | D                                                |                                          |
| Option<br>12/11/2006                                | \$12.65                                                                          |       |            |                                                                                                                                                                |        |                                                                               |                                 |                                                   | 12/11/2          | 006                                   | 12/11/2016            | Common<br>Stock      | 10,000                                               |                                                                                                   | 10,0                                         | 000                                                                   | D                                                |                                          |
| Option<br>12/10/2007                                | \$12.35                                                                          |       |            |                                                                                                                                                                |        |                                                                               |                                 |                                                   | 12/10/2          | 007                                   | 12/10/2017            | Common<br>Stock      | 10,000                                               |                                                                                                   | 10,0                                         | 000                                                                   | D                                                |                                          |
| Option                                              | \$6.81                                                                           |       |            |                                                                                                                                                                |        |                                                                               |                                 |                                                   | 12/08/2          | 008                                   | 12/08/2018            | Common               | 20,000                                               |                                                                                                   | 20,0                                         | 000                                                                   | D                                                |                                          |

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |                                                                       |                                            |                                                             |                              |   |                                                                                                |                                 |                                                |                    |                                                                                               |                                        |                                                     |                                                                                                                            |                                                                          |                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------|------------------------------|---|------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                                                                                          | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transa<br>Code (<br>8) |   | 5. Numl<br>of<br>Derivati<br>Securiti<br>Acquire<br>(A) or<br>Dispose<br>of (D) (I<br>3, 4 and | ive<br>ies<br>ed<br>ed<br>nstr. | 6. Date Exerc<br>Expiration Da<br>(Month/Day/Y | ate                | 7. Title and Amount<br>of Securities<br>Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                        | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|                                                                                                                                              |                                                                       |                                            |                                                             | Code                         | v | (A)                                                                                            | (D)                             | Date<br>Exercisable                            | Expiration<br>Date | Title                                                                                         | Amount<br>or<br>Number<br>of<br>Shares |                                                     |                                                                                                                            |                                                                          |                                                                    |
| Option<br>12/07/2009                                                                                                                         | \$8.42                                                                | 12/07/2009                                 |                                                             | A                            |   | 15,000                                                                                         |                                 | 12/07/2009                                     | 12/07/2019         | Common<br>Stock                                                                               | 15,000                                 | \$8.42                                              | 15,000                                                                                                                     | D                                                                        |                                                                    |

## **Explanation of Responses:**

1. Neither this report nor its filing shall be deemed an admission that the reporting person is, for purposes of Section 16 of the Act or otherwise beneficial owner of these securities.

<u>Jeffrey Bertsch</u> <u>12/08/2009</u>

\*\* Signature of Reporting Person Date

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

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.

 $<sup>^{\</sup>star}$  If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).