

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* CRAHAN PATRICK M			2. Issuer Name and Ticker or Trading Symbol FLEXSTEEL INDUSTRIES INC [FLXS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/05/2010					
P.O. BOX 877			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
(Street)	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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								12,049	I	By Flexsteel Industries
Common Stock								29,773	I	By Wife
Common Stock	05/05/2010		M/K ⁽¹⁾		1,510	A	\$10.72	78,717	D	

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 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					
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 12/08/2008	\$6.81							12/08/2008	12/08/2018	Common Stock	20,000	14,680	D	
Option 12/11/2006	\$12.65	05/05/2010		M/K		2,100		12/11/2006	12/11/2016	Common Stock	10,000	\$12.65	7,900	D
Option 12/10/2007	\$12.35	05/05/2010		M/K		1,900		12/10/2007	12/10/2017	Common Stock	10,000	\$12.35	8,100	D
Option 12/07/2009	\$8.42	05/05/2010		M/K		3,120		12/07/2009	12/07/2019	Common Stock	15,000	\$8.42	11,880	D

Explanation of Responses:

1. Total option shares exercised 7,120 with a weighted average of \$10.72. 5,610 shares with a market value of \$13.60 per share were surrendered to exercise the options. 1,510 additional shares were issued.

Patrick Crahan 05/05/2010

** 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.