

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* DREHER DONALD D | | | 2. Issuer Name and Ticker or Trading Symbol FLEXSTEEL INDUSTRIES INC [FLXS] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Sr. Vice President | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 04/27/2012 | | | 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 | | |
| P.O. BOX 877 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 04/27/2012 | | M | | 11,880 | A | \$8.42 | 12,880 | 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 12/13/2005 | \$14.4 | | | | | | | 12/13/2005 | 12/13/2015 | Common Stock | 10,750 | 10,750 | D | |
| Option 12/08/2003 | \$19.21 | | | | | | | 12/08/2003 | 11/25/2013 | Common Stock | 8,000 | 8,000 | D | |
| Option 12/14/2004 | \$16.49 | | | | | | | 12/14/2004 | 12/14/2014 | Common Stock | 10,000 | 10,000 | D | |
| Option 12/11/2006 | \$12.65 | | | | | | | 12/11/2006 | 12/11/2016 | Common Stock | 10,000 | 10,000 | D | |
| Option 12/10/2007 | \$12.35 | | | | | | | 12/10/2007 | 12/10/2017 | Common Stock | 10,000 | 10,000 | D | |
| Option 12/08/2008 | \$6.81 | | | | | | | 12/08/2008 | 12/08/2018 | Common Stock | 20,000 | 5,320 | 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 | |
| Option 12/07/2009 | \$8.42 | 04/27/2012 | | M | | 11,880 | | 12/07/2009 | 12/07/2019 | Common Stock | 15,000 | 3,120 | D | |

Explanation of Responses:

Donald Dreher 04/27/2012
 ** 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.