

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

1. Name and Address of Reporting Person* <u>Gilbertson James Eldon</u>			2. Issuer Name and Ticker or Trading Symbol <u>FLEXSTEEL INDUSTRIES INC [FLXS]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>V. P. Vehicle Seating</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/08/2012</u>			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>P.O. BOX 877</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>DUBUQUE IA 52004</u>								
(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	02/08/2012		M/K		6,726 ⁽¹⁾	A	\$7.18	60,671	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 12/08/2003	\$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	8,000	8,000	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	10,000	D	
Option 12/10/2007	\$12.35							12/10/2007	12/10/2017	Common Stock	10,000	10,000	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	02/08/2012		M/K		3,000		12/07/2009	12/07/2019	Common Stock	15,000	\$8.42 12,000	D	
Option 12/08/2008	\$6.81	02/08/2012		M/K		10,000		12/08/2008	12/08/2018	Common Stock	20,000	\$6.81 0	D	

Explanation of Responses:

1. Total option shares exercised 13,000 with a weighted average of \$7.18. 6,274 shares with a market value of \$14.88 per share were surrendered to exercise the options. 6,726 additional shares were issued.

James Gilbertson 02/08/2012

** 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.