

FLEXSTEEL INDUSTRIES INC  
 Form 4  
 August 31, 2010

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 DEIGNAN ROBERT E

2. Issuer Name and Ticker or Trading Symbol  
 FLEXSTEEL INDUSTRIES INC  
 [FLXS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 P.O. BOX 877  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/31/2010

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

DUBUQUE, IA 52004  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 08/31/2010                           |  | M                              | 1,000 A \$ 6.96   | 6,000   | D  |                                   |

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option<br>12/10/2002                       | \$ 15.925  |                                      |  |                                |   | 12/10/2002 12/10/2012                                    | Common Stock  | 2,500                      |
| Option<br>12/09/2003                       | \$ 20.27   |                                      |  |                                |   | 12/09/2003 12/09/2013                                    | Common Stock  | 2,500                      |
| Option<br>12/15/2004                       | \$ 16.49   |                                      |  |                                |   | 12/15/2004 12/15/2014                                    | Common Stock  | 2,500                      |
| Option<br>12/13/2005                       | \$ 14.4  |                                      |  |                                |   | 12/13/2005 12/13/2015                                    | Common Stock  | 2,500                      |
| Option<br>12-12-2006                       | \$ 12.45   |                                      |  |                                |   | 12/12/2006 12/12/2016                                    | Common Stock  | 2,500                      |
| Option<br>12/11/2007                       | \$ 12.74   |                                      |  |                                |   | 12/11/2007 12/11/2017                                    | Common Stock  | 2,500                      |
| Option<br>12/08/2009                       | \$ 8.55  |                                      |  |                                |   | 12/08/2009 12/08/2019                                    | Common Stock  | 2,500                      |
| Option<br>12-09-2008                       | \$ 6.96  | 08/31/2010                           |  | M                              | 1,000   | 12/09/2008 12/09/2018                                    | Common Stock  | 2,500                      |

## Reporting Owners

| Reporting Owner Name / Address                        | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| DEIGNAN ROBERT E<br>P.O. BOX 877<br>DUBUQUE, IA 52004 |               |           |         |       |

## Signatures

Robert Deignan 08/31/2010  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

\* 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.

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