

KLOSTERMAN RONALD J
 Form 4
 September 13, 2011

FORM 4

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

OMB APPROVAL

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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 *
 KLOSTERMAN RONALD J

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)
 09/12/2011

____ Director
 ____ Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 President and CEO

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 Indirect Ownership (Instr. 4)
Common Stock				(A) or (D)			
Common Stock	09/12/2011		A	V	13,131	A	\$ 14.62
					4,141	I	401K Plan
					116,018	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)

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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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option 12/09/2002	\$ 15.925					12/09/2002 12/09/2012	Common Stock	10,750
Option 12/08/2003	\$ 19.21					12/08/2003 11/25/2013	Common Stock	12,000
Option 12/14/2004	\$ 16.49					12/14/2004 12/14/2014	Common Stock	12,000
Option 12/13/2005	\$ 14.4					12/13/2005 12/13/2015	Common Stock	12,000
Option 12/11/2006	\$ 12.65					12/11/2006 12/11/2016	Common Stock	15,000
Option 12/10/2007	\$ 12.35					12/10/2007 12/10/2017	Common Stock	15,000
Option 12/08/2008	\$ 6.81					12/08/2008 12/08/2018	Common Stock	30,000
Option 12/07/2009	\$ 8.42					12/07/2009 12/07/2019	Common Stock	25,000
Option 12/06/2010	\$ 17.23					12/06/2010 12/06/2020	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KLOSTERMAN RONALD J
P.O. BOX 877
DUBUQUE, IA 52004

President and CEO

Signatures

Ronald
Klosterman

09/13/2011

__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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