

Gilbertson James Eldon  
 Form 4  
 September 11, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 \*  
 Gilbertson James Eldon

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)  
 09/10/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
 V. P. Vehicle Seating

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_X\_ 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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	09/10/2012		A		\$ 5,438	A	D
					19.78		
					73,131		

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)	8. Amount or Number of Shares
Option 12/08/2003	\$ 19.21					Date Exercisable: 12/08/2003 Expiration Date: 11/25/2013	Common Stock	8,000
Option 12/14/2004	\$ 16.49					Date Exercisable: 12/14/2004 Expiration Date: 12/14/2014	Common Stock	8,000
Option 12/13/2005	\$ 14.4					Date Exercisable: 12/13/2005 Expiration Date: 12/13/2015	Common Stock	10,750
Option 12/11/2006	\$ 12.65					Date Exercisable: 12/11/2006 Expiration Date: 12/11/2016	Common Stock	10,000
Option 12/10/2007	\$ 12.35					Date Exercisable: 12/10/2007 Expiration Date: 12/10/2017	Common Stock	10,000
Option 12/06/2010	\$ 17.23					Date Exercisable: 12/06/2010 Expiration Date: 12/06/2020	Common Stock	5,000
Option 12/12/2011	\$ 13.9					Date Exercisable: 12/12/2011 Expiration Date: 12/12/2021	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gilbertson James Eldon P.O. BOX 877 DUBUQUE, IA 52004			V. P.	Vehicle Seating

## Signatures

James  
Gilbertson

09/11/2012

\*\*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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