

RICHARDSON JAMES R  
Form 4  
March 16, 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 \*  
RICHARDSON JAMES R

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)  
PO BOX 877  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/15/2010

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

DUBUQUE, IA 52004

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

(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)
Common Stock					21,284	I	401k Plan
Common Stock					15,049	I	By Flexsteel Industries
Common Stock					1,332	I	By Wife
Common Stock					168,568	I	Trust
Common Stock	03/15/2010		M <sup>(1)</sup>	18,897 A	\$ 200,457	D	7.64

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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)

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option 12/09/2002	\$ 15.925					12/09/2002	12/09/2012	Common Stock	10,75
Option 12/08/2003	\$ 19.21					12/08/2003	11/25/2013	Common Stock	10,75
Option 12/14/2004	\$ 16.49					12/14/2004	12/14/2014	Common Stock	10,75
Option 12/13/2005	\$ 14.4					12/13/2005	12/13/2015	Common Stock	10,75
Option 12/11/2006	\$ 12.65					12/11/2006	12/11/2016	Common Stock	10,00
Option 12/10/2007	\$ 12.35					12/10/2007	12/10/2017	Common Stock	10,00
Option 11/02/2001	\$ 10.3	03/15/2010		M	1,050	11/02/2001	11/02/2011	Common Stock	1,050
Option 11/14/2000	\$ 10.75	03/15/2010		M	700	11/14/2000	11/14/2010	Common Stock	700
Option 12/08/2008	\$ 6.81	03/15/2010		M	20,000	12/08/2008	12/08/2018	Common Stock	20,000
Option 12/07/2009	\$ 8.42	03/15/2010		M	15,000	12/07/2009	12/07/2019	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RICHARDSON JAMES R  
PO BOX 877  
DUBUQUE, IA 52004

Senior VP Marketing

## Signatures

James  
Richardson                      03/16/2010

     \*\*Signature of                      Date  
Reporting Person

## 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).
- (1) Total option shares exercised 36,750 with a weighted average of \$7.64. 17,853 shares with a market value of \$15.73 per share were surrendered to exercise the options. 18,897 additional shares were issued.

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