

Fry David W
Form 4
May 27, 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 *
Fry David W

2. Issuer Name and Ticker or Trading Symbol
FLUSHING FINANCIAL CORP
[FFIC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/26/2010

____ Director
 Officer (give title below) _____ Other (specify below)
Executive Vice President

1979 MARCUS AVENUE, SUITE E140

(Street)

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

LAKE SUCCESS, NY 11042

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/26/2010	05/26/2010	M	1,800	A \$ 10.89	42,762	D
Common Stock	05/26/2010	05/26/2010	M	2,700	A \$ 12.37	45,462	D
Common Stock	05/26/2010	05/26/2010	M	2,620	A \$ 8.44	48,082	D
Common Stock						15,653	I 401(k) ⁽⁴⁾

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

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(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)	8. Amount or Number of Shares
Employee Stock Option Exercise (Right to Buy)	\$ 10.89	05/26/2010	05/26/2010	M	1,800	<u>(1)</u> 07/16/2011	Common Stock	1,800
Employee Stock Option Exercise (Right to Buy)	\$ 12.37	05/26/2010	05/26/2010	M	2,700	<u>(2)</u> 06/17/2012	Common Stock	2,700
Employee Stock Option Exercise (Right to Buy)	\$ 8.44	05/26/2010	05/26/2010	M	2,620	<u>(3)</u> 01/29/2019	Common Stock	2,620
Phantom Stock Units	<u>(5)</u>					<u>(6)</u> <u>(6)</u>	Common Stock	1,885

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Fry David W
1979 MARCUS AVENUE, SUITE E140
LAKE SUCCESS, NY 11042

Executive
Vice
President

Signatures

Signed by Russell A. Fleishman Under Power of Attorney by David
W. Fry

05/27/2010

__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).
- (1) Stock option exercise from July 17, 2001 grant. Options became exercisable in five equal installments beginning on the first anniversary of the date of grant.
- (2) Stock option exercise from June 18, 2002 grant. Options became exercisable in five equal installments beginning on the first anniversary of the date of grant.
- (3) Stock option exercise from January 30, 2009 grant. Options become exercisable in five equal installments beginning on the first anniversary of the date of grant.
- (4) Shares held in the FSB 401(k) savings plan a/o 5/26/2010.
- (5) 1:1
- (6) Includes amounts credited to Mr. Fry's account through 5/26/2010. The vested account balance will be paid in a cash lump sum or in installments as elected by the reporting officer upon termination of employment (in accordance with IRS 409A).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.