

BURKART THOMAS D  
 Form 4  
 September 14, 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 \*  
 BURKART THOMAS D

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)  
 09/14/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
 Sr. VP-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			
Common Stock	09/14/2010		M <sup>(1)</sup>	V Amount	\$ 10,767 6.81	80,728	D

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

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

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	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 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 12/07/2009	\$ 8.42					12/07/2009 12/07/2019	Common Stock	15,00
Option 12/08/2008	\$ 6.81	09/14/2010		M	20,000	12/08/2008 12/08/2018	Common Stock	20,00

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURKART THOMAS D P.O. BOX 877 DUBUQUE, IA 52004			Sr. VP-Vehicle Seating	

## Signatures

Thomas Burkart 09/14/2010

\*\*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)

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Total option shares exercised 20,000 at \$6.81. 9,233 shares with a market value of \$14.75 per share were surrendered to exercise the options. 10,767 additional shares were issued.

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Incentive Stock Option	27.82	3/21/2003		A		2,589		1/1/2004	1/1/2013	Common Stock	2,589		2,589	D
Incentive Stock Option	27.82	3/21/2003		A		2,588		1/1/2005	1/1/2013	Common Stock	2,588		2,588	D
Incentive Stock Option	27.82	3/21/2003		A		2,588		1/1/2006	1/1/2013	Common Stock	2,588		2,588	D
Incentive Stock Option	27.82	3/21/2003		A		2,588		1/1/2007	1/1/2013	Common Stock	2,588		2,588	D
Incentive Stock Option	27.82	3/21/2003		A		2,588		1/1/2008	1/1/2013	Common Stock	2,588		2,588	D
Incentive Stock Option	13.075							11/7/2001	11/7/2010	Common Stock	4,640		4,640	D
Incentive Stock Option	13.075							11/7/2002	11/7/2010	Common Stock	4,640		4,640	D
Incentive Stock Option	13.075							11/7/2003	11/7/2010	Common Stock	4,640		4,640	D
Incentive Stock Option	13.075							11/7/2004	11/7/2010	Common Stock	4,640		4,640	D
Incentive Stock Option	13.075							11/7/2005	11/7/2010	Common Stock	4,640		4,640	D
Incentive Stock Option	16.84							3/12/2003	3/12/2012	Common Stock	1,388		1,388	D
Incentive Stock Option	16.84							3/12/2004	3/12/2012	Common Stock	1,384		1,384	D
Incentive Stock	16.84							3/12/2005	3/12/2012	Common Stock	1,384		1,384	D

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Option														
Incentive Stock Option	16.84						3/12/2006	3/12/2012	Common Stock	1,384		1,384	D	
Incentive Stock Option	16.84						3/12/2007	3/12/2012	Common Stock	1,384		1,384	D	

Explanation of Responses:

/s/ Blenn A. Fujimoto

3/21/2003

\*\* Signature of Reporting Person

Date

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

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<http://www.sec.gov/divisions/corpfin/forms/form4.htm>

Last update: 09/05/2002

Explanation of Responses: