

BERTSCH JEFFREY T
 Form 4
 December 21, 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 *
 BERTSCH JEFFREY T

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)
 12/20/2010

____ Director _____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)
 VP-Corporate Services

DUBUQUE, IA 52004

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

(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				(A) Amount	9,769	I	By Flexsteel Industries
Common Stock				(A) Amount	16,500	I	By Wife
Common Stock				(A) Amount	111,438 ⁽¹⁾	I	Contingent Bene. Various Trusts
Common Stock				(A) Amount	26,420	I	Minor Children, Bene Var.

Common Stock	12/20/2010		G	V	1,539	A	\$ 16.49	11,259	I	Trust Custodian for Minor Children
Common Stock	12/20/2010		G	V	4,539	D	\$ 16.49	218,326	D	

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
Option	\$ 15.925					12/09/2002 12/09/2012	Common Stock	10,750
Option	\$ 19.21					12/08/2003 11/25/2013	Common Stock	10,750
Option	\$ 16.49					12/14/2004 12/14/2014	Common Stock	10,750
Option	\$ 14.4					12/13/2005 12/13/2015	Common Stock	10,750
Option	\$ 12.65					12/11/2006 12/11/2016	Common Stock	10,000
Option	\$ 12.35					12/10/2007 12/10/2017	Common Stock	10,000
Option	\$ 6.81					12/08/2008 12/08/2018	Common Stock	20,000
Option	\$ 8.42					12/07/2009 12/07/2019	Common Stock	15,000

Option	\$ 17.23	12/06/2010	12/06/2020	Common Stock	5,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERTSCH JEFFREY T P.O. BOX 877 DUBUQUE, IA 52004			VP-Corporate Services	

Signatures

Jeffrey Bertsch 12/21/2010

**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) Neither this report nor its filing shall be deemed an admission that the reporting person is, for purposes of Section 16 of the Act or otherwise beneficial owner of these securities.

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.