

FLEXSTEEL INDUSTRIES INC
 Form 4
 December 29, 2008

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 *
CRAHAN PATRICK M

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)
11/12/2008

____ Director
 ____ Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
Vice President

DUBUQUE, IA 52004

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock					12,049	I	By Flexsteel Industries
Common Stock	11/12/2008		G	V 1,300 D \$ 7.78	34,623	I	By Wife
Common Stock	12/15/2008		G	V 1,000 A \$ 7.179	35,623	I	By Wife
Common Stock	12/15/2008		G	V 1,000 A \$ 7.179	71,287	D	

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

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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. D	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Option 12/09/2002	\$ 15.925					12/09/2002	12/09/2012	Common Stock	10,750
Option 12/08/2003	\$ 19.21					12/08/2003	11/25/2013	Common Stock	10,750
Option 12/14/2004	\$ 16.49					12/14/2004	12/14/2014	Common Stock	10,750
Option 12/13/2005	\$ 14.4					12/13/2005	12/13/2015	Common Stock	10,750
Option 12/11/2006	\$ 12.65					12/11/2006	12/11/2016	Common Stock	10,000
Option 12/10/2007	\$ 12.35					12/10/2007	12/10/2017	Common Stock	10,000
Option 12/08/2008	\$ 6.81					12/08/2008	12/08/2018	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRAHAN PATRICK M P.O. BOX 877 DUBUQUE, IA 52004			Vice President	

Signatures

Patrick Crahan

12/29/2008

**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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