

Fry David W
Form 4
February 25, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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)
1979 MARCUS AVENUE, SUITE
E140

3. Date of Earliest Transaction
(Month/Day/Year)
02/24/2005

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
Senior Vice President / CFO

(Street)
LAKE SUCCESS, NY 11042

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	02/24/2005	02/24/2005	M	900 ⁽¹⁾ A	\$ 10.89	10,516	D
Common Stock	02/24/2005	02/24/2005	M	900 ⁽²⁾ A	\$ 12.37	11,416	D
Common Stock	02/24/2005	02/24/2005	M	600 ⁽³⁾ A	\$ 13.47	12,016	D
Common Stock					659 ⁽⁴⁾	I	401(k)
Common Stock					4,142 ⁽⁵⁾	I	PSP

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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. Fair Market Value of Derivative Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	\$ 10.89	02/24/2005	02/24/2005	M		900		<u>(1)</u>	07/16/2011	Common Stock	900	\$
Employee Stock Option (Right to Buy)	\$ 12.37	02/24/2005	02/24/2005	M		900		<u>(2)</u>	06/17/2012	Common Stock	900	\$
Employee Stock Option (Right to Buy)	\$ 13.47	02/24/2005	02/24/2005	M		600		<u>(3)</u>	06/16/2013	Common Stock	600	\$

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Fry David W 179 MARCUS AVENUE, SUITE E140 LAKE SUCCESS, NY 11042	Senior Vice President / CFO

Signatures

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

02/25/2005

____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) Exercise of stock options granted 7/17/01. Shares become exercisable in five equal installments beginning on the first anniversary of the date of grant.
- (2) Exercise of stock options granted 6/18/02. Shares become exercisable in five equal installments beginning on the first anniversary of the date of grant.
- (3) Exercise of stock options granted 6/17/03. Shares become exercisable in five equal installments beginning on the first anniversary of the date of grant.
- (4) Shares held in FSB 401(k) a/o 12/31/04.
- (5) Shares held in Stock Based Profit Sharing Plan a/o 12/31/04.

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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