

Fry David W
 Form 4
 February 25, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(Last) (First) (Middle)
 1979 MARCUS AVENUE, SUITE E140
 (Street)

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

LAKE SUCCESS, NY 11042

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

(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) Code V Amount (D) Price			
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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SEC 1474
(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. F	
				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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