

FLUSHING FINANCIAL CORP
 Form 4
 September 06, 2006

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 *
CALLICUTT ROBERT L

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, E140
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/05/2006

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

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)	Price		
Common Stock	09/05/2006	09/05/2006	M	3,375 (1)	\$ 10.89	17,375	D
Common Stock	09/05/2006	09/05/2006	M	3,600 (2)	\$ 12.37	20,975	D
Common Stock	09/05/2006	09/05/2006	M	1,500 (3)	\$ 13.47	22,475	D
Common Stock	09/05/2006	09/05/2006	S	1,000	\$ 17.83	21,475	D
Common Stock	09/05/2006	09/05/2006	S	2,000	\$ 17.8	19,475	D

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Common Stock	09/05/2006	09/05/2006	S	2,000	D	\$ 17.75	17,475	D	
Common Stock	09/05/2006	09/05/2006	S	3,475	D	\$ 17.3	14,000	D	
Common Stock							31 ⁽⁴⁾	I	401(k)
Common Stock							12,440 ⁽⁵⁾	I	PSP

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
Employee Stock Option (Right to Buy)	\$ 10.89	09/05/2006	09/05/2006	M	3,375	<u>(1)</u> 07/16/2011	Common Stock	3,375
Employee Stock Option (Right to Buy)	\$ 12.37	09/05/2006	09/05/2006	M	3,600	<u>(2)</u> 06/17/2012	Common Stock	3,600
Employee Stock Option (Right to Buy)	\$ 13.47	09/05/2006	09/05/2006	M	1,500	<u>(3)</u> 06/16/2013	Common Stock	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALLICUTT ROBERT L 1979 MARCUS AVENUE, E140 LAKE SUCCESS, NY 11042			Senior Vice President	

Signatures

Signed by Russell A. Fleishman under Power of Attorney by Robert L. Callicutt

09/06/2006

__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. Options became exercisable in five equal installments beginning on the first anniversary of the date of grant.
- (2) Exercise of stock options granted 6/18/02. Options became exercisable in five equal installments beginning on the first anniversary of the date of grant.
- (3) Exercise of stock options granted 6/17/03. Options became exercisable in five equal installments beginning on the first anniversary of the date of grant.
- (4) Shares held in FSB 401(k) Savings Plan a/o 6/30/06.
- (5) Shares in FFC Stock-Based Profit Sharing Plan

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.