

FLOWSERVE CORP
Form 4
February 17, 2006

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PINKSTON JOSEPH R III

(Last) (First) (Middle)

**5215 N. O'CONNOR
BLVD., SUITE 2300**

(Street)

IRVING, TX 75039

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
FLOWSERVE CORP [FLS]

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

VP, Human Resources

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 (Instr. 4)
Common Stock (\$1.25 par value per share)	02/15/2006		A	7,000	A \$ 48.17	16,000 ⁽¹⁾	D
Common Stock (\$1.25 par value per share)					655	I	401(K)

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right-to-buy)	\$ 33.61					(2) 10/12/2015	Common Stock 15,000
Stock Option (right-to-buy)	\$ 48.17	02/15/2006		A	12,000	(3) 02/15/2016	Common Stock 12,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PINKSTON JOSEPH R III 5215 N. O'CONNOR BLVD. SUITE 2300 IRVING, TX 75039	VP, Human Resources

Signatures

/s/ Tara D. Mackey, by Power of
Attorney

02/17/2006

__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) The 7,000 shares of restricted common stock were issued under the Flowserve Corporation 2004 Stock Compensation Plan. One-third of the shares vest February 16, 2007 and the remaining thirds vest on February 16, 2008 and February 16, 2009, respectively.
- (2) Option shares vest and become exercisable in three (3) equal annual installments beginning on October 12, 2006, with the remaining thirds vesting on October 12, 2007 and October 12, 2008.
- (3) Option shares vest and become exercisable in three (3) equal annual installments commencing on February 16, 2007 and the remaining thirds vest on February 16, 2008 and February 16, 2009, respectively.

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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