

FLOWSERVE CORP
Form 4
July 19, 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 *
BEALL ANDREW J

(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)
07/15/2006

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)
VP & Pres. Flow Solutions Div.

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)
			Code	V	Amount or (D) Price		
Common Stock (\$1.25 par value per share)	07/15/2006		F		662 D \$ 53	28,486	D
Common Stock (\$1.25 par value per share)						10,863.77	I 401(k)

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. Amount or Number of Shares
Stock Option (right-to-buy)	\$ 30					(1) 10/23/2007	Common Stock	4,000
Stock Option (right-to-buy)	\$ 18.5					(1) 11/02/2008	Common Stock	2,300
Stock Option (right-to-buy)	\$ 17					(1) 08/02/2009	Common Stock	4,533
Stock Option (right-to-buy)	\$ 17.81					(1) 08/22/2010	Common Stock	3,800
Stock Option (right-to-buy)	\$ 27.12					(1) 07/18/2011	Common Stock	2,500
Stock Option (right-to-buy)	\$ 24.84					(1) 07/17/2012	Common Stock	3,000
Stock Option (right-to-buy)	\$ 19.15					(1) 07/17/2013	Common Stock	9,000
Stock Option (right-to-buy)	\$ 22.9					(2) 07/15/2014	Common Stock	7,500
Stock Option (right-to-buy)	\$ 24.9					(3) 02/16/2015	Common Stock	10,000
Stock Option (right-to-buy)	\$ 30.95					(4) 07/13/2015	Common Stock	12,500
Stock Option (right-to-buy)	\$ 27.56					(5) (6)	Common Stock	2,280
Stock Option (right-to-buy)	\$ 26.5					(7) (6)	Common Stock	1,667

Stock Option (right-to-buy)	\$ 48.17	(8)	02/15/2016	Common Stock	14,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			Other
	Director	10% Owner	Officer	
BEALL ANDREW J 5215 N. O'CONNOR BLVD., SUITE 2300 IRVING, TX 75039			VP & Pres. Flow Solutions Div.	

Signatures

/s/ Tara D. Mackey, attorney
in fact

07/19/2006

**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 option shares are fully vested and exercisable.
 - (2) 5,528 option shares are vested and exercisable and the remaining 1,972 shares vest on July 15, 2007.
 - (3) 3,334 option shares are vested and exercisable and the remaining 6,666 shares vest in two equal annual installments on February 16, 2007 and February 16, 2008.
 - (4) 4,167 option shares are vested and exercisable and the remaining 8,333 option shares vest as follows: 4,166 shares on July 14, 2007 and 4,167 shares on July 14, 2008.
- For purposes of Section 16(a), upon shareholder approval of the required stock compensation plan amendments, extension of the term of the option will result in a deemed cancellation of the old grant and the grant of a replacement option. However, for purposes of Section 409(A) of the Internal Revenue Code of 1986, such extension will not be deemed to involve a cancellation or new grant. The option was originally granted on October 19, 1995 and is fully vested and exercisable.
- (5) As a result of certain tax considerations discussed in the Issuer's Form 8-K dated December 14, 2005, the option extensions as disclosed in the original Form 4 report have been partially rescinded so that they continue only until the later of (i) 30 days after the options first become lawfully exercisable after the expiration of the securities trading limitations currently applicable to the Issuer's stock option programs or (ii) in the case of option which expire in 2006 under their terms in effect as originally granted, the later of December 31, 2006 or two and one-half months after the date of their respective original expiration dates.
- For purposes of Section 16(a), upon shareholder approval of the required stock compensation plan amendments, extension of the term of the option will result in a deemed cancellation of the old grant and the grant of a replacement option. However, for purposes of Section 409(A) of the Internal Revenue Code of 1986, such extension will not be deemed to involve a cancellation or new grant. The option was originally granted on October 23, 1996 and is fully vested and exercisable.
- (7) The option shares vest and become exercisable in three annual installments as follows: 4,667 shares on February 16, 2007; 4,666 shares on February 16, 2008 and 4,667 shares on February 16, 2009.
 - (8)

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.