

FLOWSERVE CORP
Form 4
July 19, 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 *
FERGUSON THOMAS E

(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
X Officer (give title below) ____ Other (specify below)
VP & Pres. Flowserve Pump Div.

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock (\$1.25 par value per share)	07/15/2006		F	635 D \$ 53	46,062	D	
Common Stock (\$1.25 par value per share)					4,116	I	Rabbi Trust
Common Stock					7,512.28	I	401(k)

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(\$1.25 par
value per
share)

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right-to-buy)	\$ 22.9					<u>(1)</u>	07/15/2014	Common Stock	9,000
Stock Option (right-to-buy)	\$ 19.15					<u>(2)</u>	07/17/2013	Common Stock	15,000
Stock Option (right-to-buy)	\$ 24.84					<u>(2)</u>	07/17/2012	Common Stock	3,200
Stock Option (right-to-buy)	\$ 27.12					<u>(2)</u>	07/18/2011	Common Stock	4,000
Stock Option (right-to-buy)	\$ 17.81					<u>(2)</u>	08/22/2010	Common Stock	3,000
Stock Option (right-to-buy)	\$ 17					<u>(2)</u>	08/03/2009	Common Stock	3,167
Stock Option (right-to-buy)	\$ 30					<u>(2)</u>	10/23/2007	Common Stock	3,900
Stock Option (right-to-buy)	\$ 24.9					<u>(3)</u>	02/16/2015	Common Stock	12,000
Stock Option (right-to-buy)	\$ 30.95					<u>(4)</u>	07/13/2015	Common Stock	12,000
Stock Option	\$ 48.17					<u>(5)</u>	02/15/2016	Common	17,600

(right-to-buy)

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERGUSON THOMAS E 5215 N. O'CONNOR BLVD., SUITE 2300 IRVING, TX 75039			VP & Pres. Flowserve Pump 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) 6,000 option shares are vested and exercisable and the remaining 3,000 option shares vest on July 15, 2007.
- (2) The option shares are fully vested and exercisable.
- (3) 4,000 option shares are vested and exercisable and the remaining 8,000 option shares vest in two equal installments on February 16, 2007 and February 16, 2008.
- (4) 4,000 option shares are vested and exercisable and the remaining 8,000 option shares vest in two equal annual installments on July 14, 2007 and July 14, 2008.
- (5) The option shares vest and become exercisable as follows: 5,867 on February 16, 2007; 5,866 shares on February 16, 2008 and 5,867 shares on February 16, 2009.

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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