

Guiltinan Richard J JR
 Form 4
 December 13, 2007

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 *
 Guiltinan Richard J JR

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 5215 N. O'CONNOR BLVD.,
 SUITE 2300
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/12/2007

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 VP, Controller, Chief Acct Ofcr

IRVING, TX 75039
 (City) (State) (Zip)

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

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 (\$1.25 par value per share) | 12/12/2007 | | M | 1,433 | A \$ 22.9 | 27,017 | D |
| Common Stock (\$1.25 par value per share) | 12/12/2007 | | F/K | 352 | D \$ 93.29 | 26,665 | D |
| Common Stock | 12/12/2007 | | M | 1,500 | A \$ 24.9 | 28,165 | D |

(\$1.25 par value per share)

Common Stock

(\$1.25 par value per share) 12/12/2007 F/K 401 D \$ 93.29 27,764 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right-to-buy) | \$ 24.9 | 12/12/2007 | | M | 1,500 | ⁽¹⁾ 02/16/2015 | Common Stock | 1,500 |
| Stock Option (right-to-buy) | \$ 22.9 | 12/12/2007 | | M | 1,433 | ⁽²⁾ 07/15/2014 | Common Stock | 1,433 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Gultinan Richard J JR
5215 N. O'CONNOR BLVD., SUITE 2300
IRVING, TX 75039

VP, Controller, Chief Acct Ofcr

Signatures

/s/ Tara D. Mackey, attorney
in fact

12/13/2007

__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) 1,500 option shares are vested and exercisable and the remaining 1,500 option shares will vest and become exercisable on February 16, 2008.
 - (2) Option shares are fully vested and exercisable.

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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