

FLOWSERVE CORP
Form 4
February 17, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
DAILEY MARK D

(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)
VP, Chief compliance Officer

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) Code V Amount (D) Price			
Common Stock (\$1.25 par value per share)					10,580	I	Rabbi Trust <u>(1)</u>
Common Stock (\$1.25 par value per share)					73	I	401(k)
Common Stock	02/15/2006		A	7,000 A	\$ 27,691 <u>(2)</u>	D	
					48.17		

(\$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					(3) 07/15/2014	Common Stock 6,000
Stock Option (right-to-buy)	\$ 19.15					(4) 07/13/2013	Common Stock 8,000
Stock Option (right-to-buy)	\$ 24.84					(5) 07/17/2012	Common Stock 8,000
Stock Option (right-to-buy)	\$ 27.12					(6) 07/18/2011	Common Stock 8,000
Stock Option (right-to-buy)	\$ 17.81					(6) 08/22/2010	Common Stock 7,400
Stock Option (right-to-buy)	\$ 16.01					(6) 09/10/2009	Common Stock 7,500
Stock Option (right-to-buy)	\$ 30.95					(7) 07/13/2015	Common Stock 16,500
Stock Option (right-to-buy)	\$ 48.17	02/15/2006		A	12,000	(8) 02/15/2016	Common Stock 12,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

DAILEY MARK D
5215 N. O'CONNOR BLVD.
SUITE 2300
IRVING, TX 75039

VP, Chief compliance Officer

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) Beneficial interest purchased pursuant to Flowserve Corporation Annual Incentive Plan held in Rabbit Trust.

The 7,000 shares of restricted common stock were issued under the Flowserve Corporation 2004 Stock Compensation Plan. One-third of the shares of restricted common stock vests on February 16, 2007 and the remaining thirds vest February 16, 2008 and February 16, 2009, respectively.

(3) 2,667 option shares vested on July 15, 2005, another 2,666 option shares vest on July 15, 2006 and the remaining 2,667 shares vest on July 15, 2007.

(4) 2,667 option shares vested on July 17, 2004, another 2,666 option shares vest on July 17, 2005 and the remaining 2,667 option shares vest on July 17, 2006.

(5) 2,667 option shares vested on July 17, 2003, another 2,666 option shares vested on July 17, 2004 and the remaining 2,667 option shares vested on July 17, 2005.

(6) All of the option shares are fully vested and exercisable.

(7) Option shares vest and become exercisable in three (3) equal annual installments commencing on July 14, 2006, and then on July 14, 2007 and July 14, 2008, respectively.

(8) 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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