

FLOWSERVE CORP
Form 4
November 22, 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 *
SHUFF RONALD F

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/20/2006

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
VP, Secretary and Gen. Counsel

(Street)
IRVING, TX 75039

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock (\$1.25 par value per share)	11/20/2006		M	7,000	A \$ 26.5	50,267	D
Common Stock (\$1.25 par value per share)	11/20/2006		M	9,000	A \$ 30	59,267	D
Common Stock	11/20/2006		M	8,340	A \$ 18.5	67,607	D

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(\$1.25 par value per share)								
Common Stock (\$1.25 par value per share)	11/20/2006	M	5,600	A	\$ 17	73,207		D
Common Stock (\$1.25 par value per share)	11/20/2006	M	7,800	A	\$ 17.8125	81,007		D
Common Stock (\$1.25 par value per share)	11/20/2006	M	4,670	A	\$ 19.15	85,677		D
Common Stock (\$1.25 par value per share)	11/20/2006	S	42,410	D	\$ 54.3536	43,267		D
Common Stock (\$1.25 par value per share)	11/20/2006	S	21,967	D	\$ 54.406	21,300		D
Common Stock (\$1.25 par value per share)	11/21/2006	M	4,330	A	\$ 19.15	25,630		D
Common Stock (\$1.25 par value per share)	11/21/2006	M	9,000	A	\$ 27.12	34,630		D
Common Stock (\$1.25 par value per share)	11/21/2006	M	5,667	A	\$ 22.9	40,297		D
Common Stock (\$1.25	11/21/2006	M	9,000	A	\$ 24.84	49,297		D

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par value
per share)

Common
Stock

(\$1.25 11/21/2006 M 2,167 A \$ 30.95 51,464 D

par value
per share)

Common
Stock

(\$1.25 11/21/2006 M 2,834 A \$ 24.9 54,298 D

par value
per share)

Common
Stock

(\$1.25 11/21/2006 S 32,998 D \$ 54.2392 21,300 D

par value
per share)

Common
Stock

(\$1.25 par value per share) 4,179 I

par value
per share)

Dividend
Reinvestment
Plan

Common
Stock

(\$1.25 par value per share) 30,123 I

par value
per share)

Rabbi Trust

Common
Stock

(\$1.25 par value per share) 2,704.6 I

par value
per share)

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(D)
(Instr. 3, 4,
and 5)

				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right-to-buy)	\$ 19.15		11/20/2006	M			4,670	<u>(1)</u>	07/17/2013	Common Stock	4,670
Stock Option (right-to-buy)	\$ 19.15		11/21/2006	M			4,330	<u>(1)</u>	07/17/2013	Common Stock	4,330
Stock Option (right-to-buy)	\$ 24.84		11/21/2006	M			9,000	<u>(1)</u>	07/17/2012	Common Stock	9,000
Stock Option (right-to-buy)	\$ 27.12		11/21/2006	M			9,000	<u>(1)</u>	07/18/2011	Common Stock	9,000
Stock Option (right-to-buy)	\$ 17.81		11/20/2006	M			7,800	<u>(1)</u>	08/22/2010	Common Stock	7,800
Stock Option (right-to-buy)	\$ 17		11/20/2006	M			5,600	<u>(1)</u>	08/03/2009	Common Stock	5,600
Stock Option (right-to-buy)	\$ 18.5		11/20/2006	M			8,340	<u>(1)</u>	11/02/2008	Common Stock	8,340
Stock Option (right-to-buy)	\$ 30		11/20/2006	M			9,000	<u>(1)</u>	10/23/2007	Common Stock	9,000
Stock Option (right-to-buy)	\$ 22.9		11/21/2006	M			5,667	<u>(2)</u>	07/15/2014	Common Stock	5,667
Stock Option (right-to-buy)	\$ 24.9		11/21/2006	M			2,834	<u>(3)</u>	02/16/2015	Common Stock	2,834
Stock Option (right-to-buy)	\$ 30.95		11/21/2006	M			2,167	<u>(4)</u>	07/13/2015	Common Stock	2,167
Stock Option (right-to-buy)	\$ 26.5		11/20/2006	M			7,000	<u>(1)</u>	12/31/2006	Common Stock	7,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHUFF RONALD F 5215 N. O'CONNOR BLVD., SUITE 2300 IRVING, TX 75039			VP, Secretary and Gen. Counsel	

Signatures

/s/ Tara D. Mackey, attorney
in fact

11/22/2006

__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) 5,667 shares are fully vested and exercisable and the remaining 2,833 option shares vest on July 15, 2007.
- (3) 2,834 shares are fully vested and exercisable and the remaining 5,666 shares vest in two equal annual installments on February 16, 2007 and February 16, 2008.
- (4) 2,167 shares are fully vested and exercisable and the remaining 4,333 shares vest as follows: 2,166 shares on July 14, 2007 and 2,167 shares on July 14, 2008.

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.