

FLOWSERVE CORP
Form 4
November 17, 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 *
Gultinan Richard J JR

(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)
11/17/2006

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,Controller,Chief Acct Ofcr

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) | 11/17/2006 | | M | 2,867 | A \$ 22.9 | 23,684 | D |
| Common Stock (\$1.25 par value per share) | 11/17/2006 | | M | 1,500 | A \$ 24.9 | 25,184 | D |
| Common Stock | 11/17/2006 | | M | 963 | A \$ 30.95 | 26,147 | D |

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(\$1.25 par value per share)

Common Stock

(\$1.25 par value per share) 11/17/2006 F 2,437 D \$ 54.5 23,710 D

Common Stock

(\$1.25 par value per share) 95.17 I 401(k)

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

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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) | \$ 22.9 | 11/16/2006 | | M | 2,867 | <u>(1)</u> 07/15/2014 | Common Stock | 2,867 |
| Stock Option (right-to-buy) | \$ 24.9 | 11/16/2006 | | M | 1,500 | <u>(2)</u> 02/16/2015 | Common Stock | 1,500 |
| Stock Option (right-to-buy) | \$ 30.95 | 11/17/2006 | | M | 963 | <u>(3)</u> 07/13/2015 | Common Stock | 963 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

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

11/17/2006

__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) 2,867 options are fully vested and exercisable and the remaining 1,433 options vest on July 15, 2007.

(2) 1,500 option shares are vested and exercisable and the remaining 3,000 option shares vest and become exercisable in two equal annual installments on February 16, 2007 and February 16, 2008.

Reporting person was granted 9,500 options, 5,550 of which are non-qualified stock options and 3,950 of which are incentive stock options. Non-qualified stock options vest as follows: 2,204 on 7/14/2006; 2,203 on 7/14/2007 and 1,143 on 7/14/2008. Incentive stock options vest as follows: 963 on 7/14/2006; 963 on 7/14/2007 and 2,024 on 7/14/2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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