

FLOWSERVE CORP
Form 4
July 19, 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 *
JACKO JOHN H

(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)
07/17/2006

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 and Chief Mktg. 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) |
|-------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V | Amount or (D) Price | | |
| Common Stock (\$1.25 par value per share) | 07/17/2006 | | F | | 662 D \$ 53 | D | |
| Common Stock (\$1.25 par value per share) | | | | | 119.48 | I | 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 (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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Stock Option (right-to-buy) | \$ 22.9 | | | | | (1) 07/15/2014 | Common Stock | 5,500 |
| Stock Option (right-to-buy) | \$ 19.15 | | | | | (2) 07/17/2013 | Common Stock | 7,500 |
| Stock Option (right-to-buy) | \$ 24.84 | | | | | (2) 07/17/2012 | Common Stock | 3,000 |
| Stock Option (right-to-buy) | \$ 24.9 | | | | | (3) 02/16/2015 | Common Stock | 5,500 |
| Stock Option (right-to-buy) | \$ 30.95 | | | | | (4) 07/13/2015 | Common Stock | 9,000 |
| Stock Option (right-to-buy) | \$ 48.17 | | | | | (5) 02/15/2016 | Common Stock | 10,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JACKO JOHN H
5215 N. O'CONNOR BLVD., SUITE 2300
IRVING, TX 75039

VP and Chief Mktg. Officer

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) 3,667 option shares are vested and exercisable and the remaining 1,833 option shares vest on July 15, 2007.
- (2) The option shares are fully vested and exercisable.
- (3) 1,834 option shares are vested and exercisable and the remaining 3,666 shares vest in two equal annual installments on February 16, 2007 and February 16, 2008.
- (4) 3,000 option shares are vested and exercisable and the remaining 6,000 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: 3,334 shares on February 16, 2007; 3,333 shares on February 16, 2008 and 3,333 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. 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.