

SHUFF RONALD F
Form 4
March 24, 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 *
SHUFF RONALD F

(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)
03/23/2006

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, Secretary and Gen. Counsel

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock (\$1.25 par value per share) | 03/23/2006 | | G | V 1,153 D | \$ 0 41,268 | D | |
| Common Stock (\$1.25 par value per share) | | | | | 4,179 | I | Dividend Reinvestment Plan ⁽¹⁾ |
| Common Stock | | | | | 30,123 | I | Rabbi Trust ⁽²⁾ |

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(\$1.25 par value per share)

Common Stock (\$1.25 par value per share)

2,678 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right-to-buy) | \$ 19.15 | | | | | (3) 07/17/2013 | Common Stock | 9,000 |
| Stock Option (right-to-buy) | \$ 24.84 | | | | | (4) 07/17/2012 | Common Stock | 9,000 |
| Stock Option (right-to-buy) | \$ 27.12 | | | | | (4) 07/18/2011 | Common Stock | 9,000 |
| Stock Option (right-to-buy) | \$ 17.81 | | | | | (4) 08/22/2010 | Common Stock | 7,800 |
| Stock Option (right-to-buy) | \$ 17 | | | | | (4) 08/03/2009 | Common Stock | 5,600 |
| Stock Option (right-to-buy) | \$ 18.5 | | | | | (4) 11/02/2008 | Common Stock | 8,340 |
| Stock Option (right-to-buy) | \$ 30 | | | | | (4) 10/23/2007 | Common Stock | 9,000 |
| | \$ 22.9 | | | | | (5) 07/15/2014 | | 8,500 |

| | | | | | |
|--------------------------------|----------|------|------------|-----------------|--------|
| Stock Option (right-to-buy) | | | | Common Stock | |
| Stock Option (right-to-buy) | \$ 24.9 | (6) | 02/16/2015 | Common Stock | 8,500 |
| Stock Option (right-to-buy) | \$ 30.95 | (7) | 07/13/2015 | Common Stock | 6,500 |
| Stock Option (right-to-buy) | \$ 26.5 | (8) | (9) | Common Stock | 7,000 |
| Stock Option (right-to-buy) | \$ 27.56 | (10) | (9) | Common Stock | 7,000 |
| Stock Option (right-to-buy) | \$ 48.17 | (11) | 02/15/2016 | Common Stock | 13,000 |

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/ Ronald F.
Shuff

03/24/2006

**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) Shares in which the reporting person has a beneficial interest under the Issuer's Dividend Reinvestment Plan.
 - (2) Shares in which the reporting person has a beneficial interest in the Issuer's Deferred Compensation Plan held in the Issuer's Rabbi Trust.
 - (3) 6,000 option shares are fully vested and exercisable and the remaining 3,000 option shares vest on July 17, 2006.
 - (4) Option shares are fully vested and exercisable.
 - (5) 2,834 shares are fully vested and exercisable and the remaining 5,666 shares vest in two equal annual instalments on July 15, 2006 and July 15, 2007.
 - (6) 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.
 - (7) The shares vest and become exercisable as follows: 2,167 shares on July 14, 2006; 2,166 shares on July 14, 2007 and 2,167 shares on July 14, 2008.
 - (8) For purposes of Section 16(a), upon shareholder approval of the required stock compensation plan amendments, extension of the term of the option will result in a deemed cancellation of the old option and the grant of a replacement option. However, for purposes of Section 409A of the Internal Revenue Code of 1986, such extension will not be deemed to involve a cancellation or new grant. The option was originally granted on October 23, 1996 and is fully vested and exercisable.

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As a result of certain tax considerations discussed in the Issuer's Form 8-K dated December 14, 2005, the option extensions as disclosed in the original Form 4 report have been partially rescinded so that they continue only until the later of (i) 30 days after the options first become lawfully exercisable after the expiration of the securities trading limitations currently applicable to the Issuer's stock option programs or (ii) in the case of option which expire in 2006 under their terms in effect as originally granted, the later of December 31, 2006 or two and one-half months after the date of their respective original expiration dates.

- (9) For purposes of Section 16(a), upon shareholder approval of the required stock compensation plan amendments, extension of the term of the option will result in a deemed cancellation of the option and the grant of a replacement option. However, for purposes of Section 409A of the Internal Revenue Code of 1986, such extension will not be deemed to involve a cancellation or new grant. The option was originally granted on October 19, 1995 and is fully vested and exercisable.
- (10) The shares vest and become exercisable as follows: 4,334 shares on February 16, 2007; 4,333 shares on February 16, 2008 and 4,333 shares on February 16, 2009.
- (11)

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.