

FLOWSERVE CORP
Form 4
November 15, 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 *
HAYMAKER GEORGE T

(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)
11/14/2006

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)

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			
				Code	V	Amount		
Common Stock (\$1.25 par value per share)	11/14/2006		M	2,200	A	\$ 13.125	2,200	D
Common Stock (\$1.25 par value per share)	11/14/2006		M	1,700	A	\$ 25.69	3,900	D
Common Stock	11/14/2006		M	1,700	A	\$ 32.12	5,600	D

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(\$1.25 par value per share)

Common Stock

(\$1.25 par value per share) 11/14/2006 M 1,700 A \$ 14.29 7,300 D

Common Stock

(\$1.25 par value per share) 11/14/2006 S 7,300 D \$ 52.5844 0 D

Common Stock (\$1.25 par value per share)

28,356 I Rabbi Trust

Common Stock (\$1.25 par value per share)

5,300 I Family Trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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)	Amount or Number of Shares
Stock Option (right-to-buy)	\$ 13.125	11/14/2006		M	2,200	<u>(1)</u> 04/20/2010	Common Stock	2,200

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Stock Option (right-to-buy)	\$ 25.69	11/14/2006	M	1,700	<u>(1)</u>	04/19/2011	Common Stock	1,700
Stock Option (right-to-buy)	\$ 32.12	11/14/2006	M	1,700	<u>(1)</u>	04/18/2012	Common Stock	1,700
Stock Option (right-to-buy)	\$ 14.29	11/14/2006	M	1,700	<u>(1)</u>	04/21/2013	Common Stock	1,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAYMAKER GEORGE T 5215 N. O'CONNOR BLVD., SUITE 2300 IRVING, TX 75039	X			

Signatures

/s/ Tara D. Mackey, attorney in fact	11/15/2006
**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) All of the option shares are fully vested and exercisable.

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