

FLOWSERVE CORP  
Form 4  
November 16, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**BEALL ANDREW J**

(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)  
11/15/2006

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 & Pres. Flow Solutions Div.

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)
			Code	V	Amount	(D)	Price
Common Stock (\$1.25 par value per share)	11/15/2006		M		3,800	A	\$ 17.81 33,090
Common Stock (\$1.25 par value per share)	11/15/2006		M		6,500	A	\$ 19.15 39,590
Common Stock	11/15/2006		S		19,450	D	\$ 52.8912 20,140

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(\$1.25 par value per share)

Common Stock

(\$1.25 par value per share) 11/15/2006 M 1,667 A \$ 26.5 21,807 D

Common Stock

(\$1.25 par value per share) 11/15/2006 M 2,300 A \$ 18.5 24,107 D

Common Stock

(\$1.25 par value per share) 11/15/2006 M 4,533 A \$ 17 28,640 D

Common Stock

(\$1.25 par value per share) 10,863.34 I 401(k)

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

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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)	\$ 18.5	11/15/2006		M	2,300	<u>(1)</u> 11/02/2008	Common Stock	2,300

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Stock Option (right-to-buy)	\$ 17	11/15/2006	M	4,533	<u>(1)</u>	08/02/2009	Common Stock	4,533
Stock Option (right-to-buy)	\$ 17.81	11/15/2006	M	3,800	<u>(1)</u>	08/22/2010	Common Stock	3,800
Stock Option (right-to-buy)	\$ 19.15	11/15/2006	M	6,500	<u>(1)</u>	07/17/2013	Common Stock	6,500
Stock Option (right-to-buy)	\$ 26.5	11/15/2006	M	1,667	<u>(1)</u>	12/31/2006	Common Stock	1,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEALL ANDREW J 5215 N. O'CONNOR BLVD., SUITE 2300 IRVING, TX 75039			VP & Pres. Flow Solutions Div.	

## Signatures

/s/ Tara D. Mackey, attorney  
in fact 11/16/2006

    \*\*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.

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.