DELLY GAYLA J Form 4

November 04, 2010

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

OMB Number:

3235-0287

0.5

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

OMB APPROVAL

subject to Section 16. Form 4 or Form 5

SECURITIES

Estimated average burden hours per response...

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **DELLY GAYLA J**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

FLOWSERVE CORP [FLS]

(Check all applicable)

(First) (Middle) (Last)

(Street)

1203 WOODBANK DRIVE

3. Date of Earliest Transaction

(Month/Day/Year)

X_ Director Officer (give title 10% Owner

11/04/2010

(Instr. 8)

Filed(Month/Day/Year)

below)

Other (specify

4. If Amendment, Date Original

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

TAYLOR LAKE VILLAGE, TX 77586

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed

(State)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

(A)

or

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

5. TransactionNumber Code of

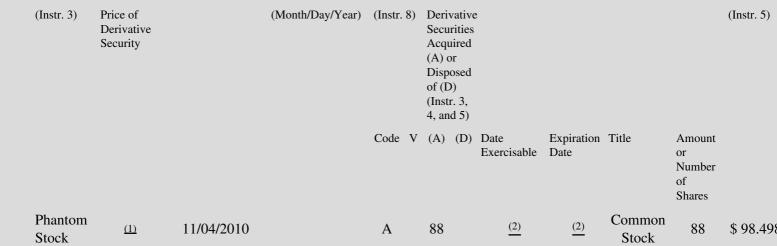
6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Price of Underlying Securities (Instr. 3 and 4)

(Instr. 4)

Derivative Security

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

DELLY GAYLA J

1203 WOODBANK DRIVE X

TAYLOR LAKE VILLAGE, TX 77586

Signatures

/s/ Ronald F. Shuff, attorney-in-fact

**Signature of Reporting Person Da

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) Each share of phantom stock is the economic equivalent of one share of common stock, and represents director compensation deferred in the form of common stock pursuant to the issuer's deferred compensation plan.
- (2) The shares of phantom stock become payable in the form of common stock on 60 days following the reporting person's termination of service as a member of the issuer's board of directors.

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.

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