

FLOWSERVE CORP
Form 4
July 14, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
DAILEY MARK D

(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)
07/13/2005

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, Chief Compliance 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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock (\$1.25 par value per share)					10,580	I	Rabbi Trust ⁽¹⁾
Common Stock (\$1.25 par value per share)					73	I	401(k)
Common Stock	07/13/2005		A	10,000 A \$ 30.95	21,000 ⁽²⁾	D	

(\$1.25 par value per share)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock option (right-to-buy)	\$ 22.9					<u>(3)</u> 07/15/2014		Common Stock	6,000
Stock option (right-to-buy)	\$ 19.15					<u>(4)</u> 07/17/2013		Common Stock	8,000
Stock option (right-to-buy)	\$ 24.84					<u>(5)</u> 07/17/2012		Common Stock	8,000
Stock option (right-to-buy)	\$ 27.12					<u>(6)</u> 07/18/2011		Common Stock	8,000
Stock option (right-to-buy)	\$ 17.81					<u>(6)</u> 08/22/2010		Common Stock	7,400
Stock option (right-to-buy)	\$ 16.01					<u>(6)</u> 09/10/2009		Common Stock	7,500
Stock option (right-to-buy)	\$ 30.95	07/13/2005		A	16,500	<u>(7)</u> 07/13/2015		Common Stock	16,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAILEY MARK D 5215 N. O'CONNOR BLVD.			VP, Chief Compliance Officer	

SUITE 2300
IRVING, TX 75039

Signatures

/s/ Ronald F. Shuff, by power of
attorney

07/14/2005

__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) Beneficial interest purchased pursuant to Flowserve Corporation Annual Incentive Plan held in Rabbit Trust.
On July 19, 2004, the reporting person filed a Form 4 disclosing on Table II the grant by issuer of 3,500 shares of restricted common stock. The Restricted Common Stock vests in equal annual one-third increments beginning on the first anniversary of the date of grant.
- (2) None of the Restricted Common Stock relating to this grant has vested. The reporting person will begin reporting this grant on Table I. Accordingly, this amount reflects the total Restricted Common Stock previously granted to the reporting person on July 15, 2004.
- (3) 2,667 option shares vest on July 15, 2005, another 2,666 option shares vest on July 15, 2006 and the remaining 2,667 shares vest on July 15, 2007.
- (4) 2,667 option shares vested on July 17, 2004, another 2,666 option shares vest on July 17, 2005 and the remaining 2,667 option shares vest on July 17, 2006.
- (5) 2,667 option shares vested on July 17, 2003, another 2,666 option shares vested on July 17, 2004 and the remaining 2,667 option shares vest on July 17, 2005.
- (6) All of the option shares are fully vested and exercisable.
- (7) Option shares vest and become exercisable in three (3) equal annual installments commencing on July 14, 2006, and then on July 14, 2007 and July 14, 2008, respectively.

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.