

FLOWSERVE CORP
Form 4
July 19, 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 *
Pajonas Thomas L

(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)
07/15/2005

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, Div. Pres-FCD

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock (\$1.25 par value per share)	07/15/2005		M		2,334	A	\$ 30.75
Common Stock (\$1.25 par value per share)	07/15/2005		F		618	D	\$ 30.75
Common Stock							68
						I	401(k)

(\$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					(2) 07/15/2014	Common Stock 11,000
Restricted Common Stock (\$1.25 par value per share)	\$ 30.75	07/15/2005		M	2,334	(4) (5)	Common Stock 4,666
Restricted Common Stock (\$1.25 par value per share)	\$ 0 (3)					(6) (5)	Common Stock 4,000
Restricted Common Stock (\$1.25 par value per share)	\$ 0 (3)					(7) (5)	Common Stock 8,000
Stock Option (right-to-buy)	\$ 24.9					(8) 02/16/2015	Common Stock 11,000
Stock Option (right-to-buy)	\$ 27.97					(9) 04/20/2015	Common Stock 15,000
Stock Option	\$ 30.95					(10) 07/13/2015	Common Stock 25,000

(right-to-buy)

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pajonas Thomas L 5215 N. O'CONNOR BLVD. SUITE 2300 IRVING, TX 75039			VP, Div. Pres-FCD	

Signatures

/s/ Tara D. Mackey, by power of attorney
07/18/2005

**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) On April 20, 2005 the reporting person filed a Form 4 disclosing on Table II the grant by issuer of 15,000 shares of Restricted Common Stock. As previously reported, these shares vest in equal annual one-third increments beginning on April 20, 2006, April 20, 2007 and April 20, 2008, respectively. None of the shares relating to this grant have vested. The reporting person subsequently began reporting this grant on Table I. Accordingly, this amount reflects the total shares of Restricted Common Stock granted to the reporting person on April 20, 2005.
 - (2) The option shares vest in three (3) equal annual installments beginning on July 15, 2005, with the remaining thirds vesting on July 15, 2006 and July 15, 2007, respectively.
 - (3) The shares of Restricted Common Stock shall be valued at the fair market value upon each vesting date. A conversion, exercise or derivative security price is not applicable.
 - (4) 2,333 shares of Restricted Common Stock vest on July 15, 2006 and the remaining 2,333 shares vest on July 15, 2007.
 - (5) Vesting of the shares of Restricted Common Stock is contingent upon continued employment with the Issuer. An expiration date is not applicable.
 - (6) 2,000 shares of Restricted Common Stock vests on May 3, 2006 and the remaining 2,000 shares vest on May 3, 2007.
 - (7) One-third of the shares of Restricted Common Stock vests on February 16, 2006, with the remaining thirds vesting on February 16, 2007 and February 16, 2008, respectively.
 - (8) The option shares vest and become exercisable in three (3) equal annual installments commencing on February 16, 2006, February 16, 2007 and February 16, 2008, respectively.
 - (9) The option shares vest and become exercisable in three (3) equal annual installments commencing on April 20, 2006, April 20, 2007 and April 20, 2008, respectively.
 - (10) The option shares vest and become exercisable in three (3) equal annual installments commencing on July 14, 2006, 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.