

FLOWSERVE CORP
Form 4
February 17, 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 *
BEALL ANDREW J

2. Issuer Name and Ticker or Trading Symbol
FLOWSERVE CORP [FLS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5215 N. O'CONNOR BLVD., SUITE 2300
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Division President-FSD

IRVING, TX 75039

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock (\$1.25 par value per share) | | | | | 10,479 | I | 401(k) |
| Common Stock (\$1.25 par value per share) | 02/15/2006 | | A | 8,500 A | \$ 29,845 ⁽¹⁾ 48.17 | D | |

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

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(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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock option (right-to-buy) | \$ 30 | | | | | (2) 10/23/2007 | Common Stock 4,000 |
| Stock option (right-to-buy) | \$ 18.5 | | | | | (2) 11/02/2008 | Common Stock 2,300 |
| Stock option (right-to-buy) | \$ 17 | | | | | (2) 08/02/2009 | Common Stock 4,530 |
| Stock option (right-to-buy) | \$ 17.81 | | | | | (2) 08/22/2010 | Common Stock 3,800 |
| Stock option (right-to-buy) | \$ 27.12 | | | | | (2) 07/18/2011 | Common Stock 2,500 |
| Stock option (right-to-buy) | \$ 24.84 | | | | | (2) 07/17/2012 | Common Stock 3,000 |
| Stock option (right-to-buy) | \$ 19.15 | | | | | (3) 07/17/2013 | Common Stock 9,000 |
| Stock option (right-to-buy) | \$ 22.9 | | | | | (4) 07/15/2014 | Common Stock 7,500 |
| Stock option (right-to-buy) | \$ 24.9 | | | | | (5) 02/16/2015 | Common Stock 10,000 |
| Stock option (right-to-buy) | \$ 30.95 | | | | | (6) 07/13/2015 | Common Stock 12,500 |
| Stock option (right-to-buy) | \$ 27.56 | | | | | (7) (8) | Common Stock 2,280 |
| Stock option (right-to-buy) | \$ 26.5 | | | | | (9) (8) | Common Stock 1,660 |
| Stock option (right-to-buy) | \$ 48.17 | 02/15/2006 | | A | 14,000 | (10) 02/15/2006 | Common Stock 14,000 |

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, Division President-FSD | |

Signatures

/s/ Tara D. Mackey, by power of attorney 02/17/2006

**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 8,500 shares of restricted common stock were issued under the Flowserve Corporation 2004 Stock Compensation Plan. One-third of the shares of restricted common stock vests on February 16, 2007 and the remaining thirds vest on February 16, 2008 and February 16, 2009, respectively.

(2) All of the option shares are fully vested and exercisable.

(3) 6,000 shares are fully vested and exercisable, the remaining 3000 shares vest on July 17, 2006.

(4) 5,528 option shares are fully vested and exercisable and the remaining 1,972 option shares vest on July 15, 2007.

(5) 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.

(6) 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.

(7) For purposes of Section 16(a), upon shareholder approval of the required stock compensation plan amendments, extension of the term of the option will result in a deemed cancellation of the old option and the grant of a replacement option. However, for purposes of section 409A of the Internal Revenue Code of 1986, such extension will not be deemed to involve a cancellation or new grant. The option was originally granted on October 19, 1995 and is fully vested and exercisable.

(8) As a result of certain tax considerations discussed in the Issuer's Form 8-K dated December 14, 2005, the option extensions as disclosed in the original Form 4 Report have been partially rescinded so that they continue only until the later of (i) 30 days after the options first becomes lawfully exercisable after the expiration of the securities trading limitations currently applicable to the Issuer's stock option programs or (ii) in the case of options which expire in 2006 under their terms in effect as originally granted, the later of December 31, 2006 or two and one-half months after the date of their respective original expiration dates.

(9) For purposes of Section 16(a), upon shareholder approval of the required stock compensation plan amendments, extension of the term of the option will result in a deemed cancellation of the old option and the grant of a replacement option. However, for purposes of section 409A of the Internal Revenue Code of 1986, such extension will not be deemed to involve a cancellation or new grant. The option was originally granted on October 23, 1996 and is fully vested and exercisable.

(10) The option shares vest and become exercisable in three (3) equal annual installments commencing on February 16, 2007, and the remaining thirds vest on February 16, 2008 and February 16, 2009, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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