RUSNACK WILLIAM C

Form 4

November 08, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

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Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Issuer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

Form 4 or

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

2. Issuer Name and Ticker or Trading

FLOWSERVE CORP [FLS]

Symbol

1(b).

(Print or Type Responses)

RUSNACK WILLIAM C

1. Name and Address of Reporting Person *

		FLOW	SERVE CORP [FLS]	(Check all applicable) _X_ Director 10% Owner Officer (give title below) below)			
(Last) 5215 N. O'C BLVD., SUI	ONNOR		of Earliest Transaction Day/Year) 2005				
IRVING, TX	(Street) X 75039		endment, Date Original nth/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Tab	le I - Non-Derivative Securities A		of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code Disposed of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership (Instr. 4)	
(\$1.25 par value per share)				9,113	I	Rabbi Trust	
Common Stock (\$1.25 par value per share)				5,000	I	Family Trust	
Common Stock				3,800	I	Keogh Trust	

(\$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 SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and An Underlying Sec (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	A CO
Stock option (right-to-buy)	\$ 26.55						05/06/1998	06/06/2007	Common Stock	
Stock option (right-to-buy)	\$ 13.13						04/20/2001	04/19/2010	Common Stock	
Stock option (right-to-buy)	\$ 25.69						04/19/2002	04/18/2011	Common Stock	
Stock option (right-to-buy)	\$ 32.12						04/18/2003	04/17/2012	Common Stock	
Stock option (right-to-buy)	\$ 14.29						04/21/2004	04/20/2013	Common Stock	
Stock option (right-to-buy)	\$ 25.26	06/01/2005		D(2)		1,393	<u>(2)</u>	05/16/2005	Common Stock	
Stock option (right-to-buy)	\$ 25.65	06/01/2005		A(2)	1,393		(2)	12/31/2006	Common Stock	
Stock option (right-to-buy)	\$ 25.65	11/04/2005		D(2)		1,393	(2)	12/31/2006	Common Stock	
Stock option (right-to-buy)	\$ 25.65	11/04/2005		A(2)	1,393		(2)	01/01/2009	Common Stock	
Stock option (right-to-buy)	\$ 29.77	11/04/2005		D(3)		1,393	(3)	05/14/2006	Common Stock	

Stock option (right-to-buy) \$ 29.77 11/04/2005

 $A_{(3)}^{(3)}$ 1,393

(3)

01/01/2009

Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

RUSNACK WILLIAM C 5215 N. O'CONNOR BLVD. SUITE 2300 IRVING, TX 75039

X

Signatures

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

11/08/2005

**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) Granted to Reporting Person pursuant to the BW/IP Holding, Inc. 1993 Non-Employee Directors' Stock Option Plan. Option was subsequently converted into an option to acquire shares of Issuer's common stock.
- (2) Amendment of outstanding option resulting in deemed cancellation of the old option and the grant of a replacement option. The option was originally granted on May 16, 1995 and is fully vested and exercisable.
- (3) Amendment of outstanding option resulting in deemed cancellation of old option and the grant of a replacement option. The option was originally granted on May 14, 1996 and is 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.

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