#### FLOWSERVE CORP

Form 4

November 09, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

Number:

3235-0287

Expires:

January 31, 2005

0.5

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obligations

may continue.

See Instruction

Check this box

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 * RUSNACK WILLIAM C			2. Issuer Name <b>and</b> Ticker or Trading Symbol FLOWSERVE CORP [FLS]				8	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(Mont			B. Date of Earliest Transaction  Month/Day/Year)				(Check all applicable)  _X_ Director 10% Owner Officer (give title Other (specify			
5215 N. O'CONNOR BLVD., SUITE 2300		11/07/2007					below) below)				
	(Street)		4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check			
IRVING, TX 75039			Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of Security (Instr. 3)		Transaction Date 2A. Deem Execution any (Month/D		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or Code V Amount (D) Price			ed 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)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock (\$1.25 par value per share)	11/07/2007			M	1,500	A	\$ 14.29	1,500	D		
Common Stock (\$1.25 par value per share)	11/07/2007			M	1,500	A	\$ 32.12	3,000	D		
Common Stock	11/07/2007			M	1,500	A	\$ 25.69	4,500	D		

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(\$1.25 par value per share)							
Common Stock (\$1.25 par value per share)	11/07/2007	S	1,500	D	\$ 95.086	3,000	D
Common Stock (\$1.25 par value per share)	11/07/2007	S	1,500	D	\$ 95.086	1,500	D
Common Stock (\$1.25 par value per share)	11/07/2007	S	1,500	D	\$ 95.086	0	D

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. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day	Pate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shares
Stock Option (right-to-buy)	\$ 25.69	11/07/2007		M	1,500	<u>(1)</u>	04/19/2011	Common Stock	1,500
Stock Option (right-to-buy)	\$ 32.12	11/07/2007		M	1,500	<u>(1)</u>	04/18/2012	Common Stock	1,500
Stock Option (right-to-buy)	\$ 14.29	11/07/2007		M	1,500	<u>(1)</u>	04/21/2013	Common Stock	1,500

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

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

### **Signatures**

/s/ Tara D. Mackey, attorney in fact 11/08/2007

\*\*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 option shares are 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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