DELLY GAYLA J Form 4 May 23, 2011

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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 * **DELLY GAYLA J**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

FLOWSERVE CORP [FLS]

(Check all applicable)

(First) (Last)

1203 WOODBANK DRIVE

3. Date of Earliest Transaction

(Month/Day/Year) 05/19/2011

X_ Director 10% Owner Other (specify Officer (give title

6. Individual or Joint/Group Filing(Check

below)

(Street) 4. If Amendment, Date Original

(Middle)

(Zip)

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

TAYLOR LAKE VILLAGE, TX 77586

> (City) (State)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s)

or Code V Amount (D) Price

(A)

(Instr. 3 and 4)

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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

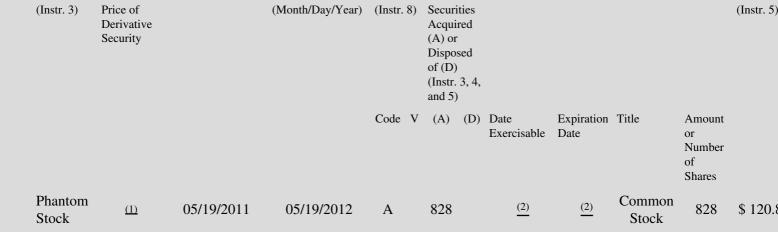
3. Transaction Date 3A. Deemed 1. Title of Derivative Conversion (Month/Day/Year) Execution Date, if Security or Exercise any

5. Number 6. Date Exercisable and Transactionof **Expiration Date** Code Derivative (Month/Day/Year)

7. Title and Amount of 8. Price Underlying Securities Derivati (Instr. 3 and 4) Security

(9-02)

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Reporting Owners

Reporting Owner Name / Address

Director

Director

DELLY GAYLA J

1203 WOODBANK DRIVE

TAYLOR LAKE VILLAGE, TX 77586

Signatures

/s/ Ronald F. Shuff, attorney-in-fact 05/23/2011

**Signature of Reporting Person Dat

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).
- Each share of phantom stock is the economic equivalent of one share of common stock, and represents the director's annual restricted (1) stock grant deferred pursuant to the Flowserve Corporation Equity and Incentive Compensation Plan. The restricted stock vests on May 19, 2012.
- (2) The shares of phantom stock become payable in the form of common stock upon the reporting person's termination of service as a member of the issuer's board of directors.

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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