

FLOWSERVE CORP
Form 4
July 19, 2005

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 *
Gultinan Richard J JR

(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, Controller, CAO

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		867	A	\$ 30.75
Common Stock (\$1.25 par value per share)	07/15/2005		F		230	D	\$ 30.75
Common Stock					48	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.

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Stock option (right-to-buy)	\$ 22.9					(2) 07/15/2014	Common Stock	4,300
Restricted Common Stock (\$1.25 par value per share)	\$ 30.75 (3)	07/15/2005		M	867	(4) (5)	Common Stock	1,733
Restricted Common Stock (\$1.25 par value per share)	\$ 0 (3)					(6) (5)	Common Stock	3,500
Stock Option (right-to-buy)	\$ 24.9					(7) 02/16/2015	Common Stock	4,500
Stock Option (right-to-buy)	\$ 27.97					(8) 04/20/2015	Common Stock	5,000
Stock Option (right-to-buy)	\$ 30.95					(9) 07/13/2015	Common Stock	9,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gultinan Richard J JR 5215 N. O'CONNOR BLVD. SUITE 2300 IRVING, TX 75039			VP,Controller,CAO	

Signatures

/s/ Tara D. Mackey, by power of attorney

07/19/2005

**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 5,000 shares of Restricted Common Stock which vest in equal one-third increments beginning on April 20, 2006, April 20, 2007 and April 20, 2008. 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 previously granted to the reporting person on April 20, 2005.
- (2) The option shares vest in three (3) equal annual installments commencing 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) 867 shares of Restricted Common Stock vest on July 15, 2006 and the remaining 866 shares vest on July 15, 2007.
- (5) The lapse of the restrictions on the shares of Restricted Common Stock is contingent upon continued employment with the Issuer. An expiration date is not applicable.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) 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.

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