

KLING LEWIS M
Form 4
May 15, 2009

FORM 4

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

OMB APPROVAL

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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 *
KLING LEWIS M

(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)
05/13/2009

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)
President and CEO

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)	05/13/2009		G		36,969 (1)	A	\$ 0	103,987	I	The Lewis Mark Kling Trust
Common Stock (\$1.25 par value per share)	05/13/2009		G		6,000 (2)	A	\$ 0	109,987	I	The Lewis Mark Kling Trust
Common Stock	05/13/2009		G		36,969 (1)	D	\$ 0	6,000	D	

(\$1.25 par value per share)

Common Stock

(\$1.25 par value per share) 05/13/2009 G 6,000⁽²⁾ D \$ 0 0 D

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

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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)
					(A)	(D)		Date Exercisable	Expiration Date	
Performance Rights	⁽³⁾	05/13/2009		G		31,330		⁽³⁾	12/31/2012	Common Stock
Performance Rights	⁽³⁾	05/13/2009		G	31,330			⁽³⁾	12/31/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLING LEWIS M 5215 N. O'CONNOR BLVD., SUITE 2300 IRVING, TX 75039	X		President and CEO	

Signatures

/s/ Ronald F. Shuff, attorney-in-fact 05/15/2009

__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).
Represents shares of restricted common stock previously granted to the reporting person pursuant to the issuer's long-term incentive compensation plan for employees. The shares vest ratably over a three-year period on each annual anniversary of the February 13, 2009 original grant.
- (1) Represents shares of restricted common stock previously granted to the reporting person pursuant to the issuer's long-term incentive compensation plan for employees. The shares vest ratably over a three-year period on each annual anniversary of the February 13, 2009 original grant.
- (2) Represents shares of restricted common stock previously granted to the reporting person pursuant to the issuer's long-term incentive compensation plan for employees. The shares vest fully on the first annual anniversary of the February 13, 2009 original grant.
Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 200% based on the issuer's average return on net assets ("RONA") during a three-year performance cycle beginning on January 1, 2009 and ending on December 31, 2012 in comparison to the average RONA of a predetermined peer group over the same performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.
- (3) Represents shares of restricted common stock previously granted to the reporting person pursuant to the issuer's long-term incentive compensation plan for employees. The shares vest fully on the first annual anniversary of the February 13, 2009 original grant.
Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 200% based on the issuer's average return on net assets ("RONA") during a three-year performance cycle beginning on January 1, 2009 and ending on December 31, 2012 in comparison to the average RONA of a predetermined peer group over the same performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.

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.