

FLOWSERVE CORP
Form 4
February 17, 2006

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 *
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)
02/15/2006

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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock (\$1.25 par value per share)	02/15/2006		A		55,000 A \$ 48.17	161,300 (1)	D
Common Stock (\$1.25 par value per share)						41	I 401(k)

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right-to-buy)	\$ 23.27					<u>(2)</u>	07/09/2014	Common Stock	75,000
Stock Option (right-to-buy)	\$ 24.9					<u>(3)</u>	02/16/2015	Common Stock	21,000
Stock Option (right-to-buy)	\$ 30.95					<u>(4)</u>	07/13/2015	Common Stock	11,000
Stock Option (right-to-buy)	\$ 33.86					<u>(5)</u>	07/28/2015	Common Stock	69,700
Stock Option (right-to-buy)	\$ 48.17	02/15/2006		A	90,000	<u>(6)</u>	02/15/2016	Common Stock	90,000

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/ Tara D. Mackey, by power of attorney
02/17/2006

**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 55,000 shares of restricted common stock were issued under the Flowserve Corporation 2004 Stock Compensation Plan. One-third of the shares vests on February 16, 2007 and the remaining thirds vest on February 16, 2008 and February 16, 2009, respectively.
- (2) The option shares vest and become exercisable in three (3) equal annual installments beginning on July 9, 2005, and then on July 9, 2006 and July 9, 2007, respectively.
- (3) The option shares vest and become exercisable in three (3) equal installments commencing on February 16, 2006, and then on February 16, 2007 and February 16, 2008, respectively.
- (4) The option shares vest and become exercisable in three (3) equal installments commencing on July 14, 2006, and then on July 14, 2007 and July 14, 2008, respectively.
- (5) The option shares vest and become exercisable in three (3) equal installments commencing on July 28, 2006, and then on July 28, 2007 and July 28, 2008, respectively.
- (6) The option shares vest and become exercisable in three (3) equal installments commencing on February 16, 2007, and then on February 16, 2008 and February 16, 2009, respectively.

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.