

SHUFF RONALD F
Form 4
March 06, 2008

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 *
SHUFF RONALD F

(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)
03/05/2008

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)
SVP, Sec. and Gen. Counsel

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock (\$1.25 par value per share)	03/05/2008		S		4,000	D	\$ 106.14
Common Stock (\$1.25 par value per share)	03/05/2008		M		2,833	A	\$ 22.9
Common Stock	03/05/2008		S		2,833	D	\$ 106.55
							13,172
							16,005
							13,172

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(\$1.25 par value per share)							
Common Stock (\$1.25 par value per share)	03/05/2008	M	1,423	A	\$ 24.9	14,595	D
Common Stock (\$1.25 par value per share)	03/05/2008	S	1,423	D	\$ 106.55	13,172	D
Common Stock (\$1.25 par value per share)	03/05/2008	M	4,243	A	\$ 24.9	17,415	D
Common Stock (\$1.25 par value per share)	03/05/2008	S	4,243	D	\$ 106.55	13,172	D
Common Stock (\$1.25 par value per share)	03/05/2008	M	2,166	A	\$ 30.95	15,338	D
Common Stock (\$1.25 par value per share)	03/05/2008	S	2,166	D	\$ 106.55	13,172	D

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security			Code	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				V	(A)				
Stock Option (right-to-buy)	\$ 22.9	03/05/2008	M		2,833	<u>(1)</u>	07/15/2014	Common Stock	2,833
Stock Option (right-to-buy)	\$ 24.9	03/05/2008	M		1,423	<u>(1)</u>	02/16/2015	Common Stock	1,423
Stock Option (right-to-buy)	\$ 24.9	03/05/2008	M		4,243	<u>(1)</u>	02/16/2015	Common Stock	4,243
Stock Option (right-to-buy)	\$ 30.95	03/05/2008	M		2,166	<u>(2)</u>	07/13/2015	Common Stock	2,166

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHUFF RONALD F 5215 N. O'CONNOR BLVD., SUITE 2300 IRVING, TX 75039			SVP, Sec. and Gen. Counsel	

Signatures

/s/ Tara D. Mackey, attorney
in fact

03/06/2008

**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) All of the option shares are fully vested and exercisable.
- (2) 2,166 option shares are fully vested and exercisable and the remaining 2,167 option shares will vest and become exercisable as follows:
951 option shares on July 14, 2008 and 1,216 option shares on July 24, 2008.

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.