

FLOWSERVE CORP
Form 4
May 31, 2007

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 *
RAMPACEK CHARLES 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)
05/29/2007

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)

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)
				(A) or (D)	Price		
Common Stock (\$1.25 par value per share)	05/29/2007		S	4,000 D	\$ 69.27 3,800	D	
Common Stock (\$1.25 par value per share)	05/30/2007		S	3,300 D	\$ 68.54 500	D	
Common Stock	05/31/2007		M	2,000 A	\$ 13.13 2,500	D	

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(\$1.25 par value per share)										
Common Stock (\$1.25 par value per share)	05/31/2007		M	1,500	A	\$ 25.69	4,000		D	
Common Stock (\$1.25 par value per share)	05/31/2007		M	1,500	A	\$ 32.12	5,500		D	
Common Stock (\$1.25 par value per share)	05/31/2007		M	1,500	A	\$ 14.29	7,000		D	
Common Stock (\$1.25 par value per share)	05/31/2007		S	6,500	D	\$ 69.42	500		D	
Common Stock (\$1.25 par value per share)							30,545		I	Rabbi Trust
Common Stock (\$1.25 par value per share)							1,200 ⁽¹⁾		I	By Wife

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		Disposed of (D) (Instr. 3, 4, and 5)	Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				(A)	(D)				
Stock Option (right-to-buy)	\$ 13.13	05/31/2007	M		2,000	(2)	04/20/2010	Common Stock	2,000
Stock Option (right-to-buy)	\$ 25.69	05/31/2007	M		1,500	(2)	04/19/2011	Common Stock	1,500
Stock Option (right-to-buy)	\$ 32.12	05/31/2007	M		1,500	(2)	04/18/2012	Common Stock	1,500
Stock Option (right-to-buy)	\$ 14.29	05/31/2007	M		1,500	(2)	04/21/2013	Common Stock	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAMPACEK CHARLES M 5215 N. O'CONNOR BLVD., SUITE 2300 IRVING, TX 75039	X			

Signatures

/s/ Tara D. Mackey, Attorney
in Fact

05/31/2007

**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 Reporting Person disclaims beneficial ownership of Common Stock held by his wife, except to the extent of his pecuniary interest.
 - (2) The option shares are fully vested and exercisable.

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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