

KLING LEWIS M
Form 4
March 04, 2008

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

2. Issuer Name and Ticker or Trading Symbol
FLOWSERVE CORP [FLS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
**5215 N. O'CONNOR BLVD.,
SUITE 2300**

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

(Street)
IRVING, TX 75039

4. If Amendment, Date Original Filed(Month/Day/Year)

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 or Price		
Common Stock (\$1.25 par value per share)	03/03/2008		M		23,249 (1)	A	\$ 33.86 39,945 D
Common Stock (\$1.25 par value per share)	03/03/2008		S		23,249 (2)	D	\$ 110.01 16,696 D
Common Stock	03/04/2008		M		23,250 (1)	A	\$ 33.86 39,946 D

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(\$1.25 par value per share)

Common Stock

(\$1.25 par value per share) 03/04/2008

S 23,250⁽²⁾ D \$ 107.13 16,696 D

Common Stock

(\$1.25 par value per share) 03/03/2008

S 21,395 D \$ 110.09 76,126 I

The Lewis Mark Kling Trust

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

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SEC 1474 (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)	Amount or Number of Shares
Stock Option (right-to-buy)	\$ 33.86	03/03/2008		M	23,249	⁽³⁾ 07/28/2015	Common Stock	23,249
Stock Option (right-to-buy)	\$ 33.86	03/04/2008		M	23,250	⁽³⁾ 07/28/2015	Common Stock	23,250

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

KLING LEWIS M
5215 N. O'CONNOR BLVD., SUITE 2300 X President and CEO
IRVING, TX 75039

Signatures

/s/ Tara D. Mackey, attorney 03/04/2008
in fact

**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) Shares were exercised pursuant to a 10b5-1 plan previously entered into by the reporting person.
- (2) Shares were disposed of pursuant to a 10b5-1 plan previously entered into by the reporting person.
- (3) 46,499 option shares are fully vested and exercisable and the remaining 23,249 option shares will vest on July 28, 2008.

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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