

FLOWSERVE CORP  
Form 4  
November 22, 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 \*  
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)  
11/20/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
VP, Secretary and Gen. Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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: Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
|   |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |  |
| Common Stock (\$1.25 par value per share) | 11/20/2006                           |  | M                              | A   | 7,000 \$ 26.5   | D  |  |
| Common Stock (\$1.25 par value per share) | 11/20/2006                           |  | M                              | A   | 9,000 \$ 30   | D  |  |
| Common Stock                              | 11/20/2006                           |  | M                              | A   | 8,340 \$ 18.5   | D  |  |

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|   |            |   |        |   |               |        |   |  |
|---|------------|---|--------|---|---------------|--------|---|--|
| (\$1.25<br>par value<br>per share)                    |            |   |        |   |               |        |   |  |
| Common<br>Stock<br>(\$1.25<br>par value<br>per share) | 11/20/2006 | M | 5,600  | A | \$ 17         | 73,207 | D |  |
| Common<br>Stock<br>(\$1.25<br>par value<br>per share) | 11/20/2006 | M | 7,800  | A | \$<br>17.8125 | 81,007 | D |  |
| Common<br>Stock<br>(\$1.25<br>par value<br>per share) | 11/20/2006 | M | 4,670  | A | \$ 19.15      | 85,677 | D |  |
| Common<br>Stock<br>(\$1.25<br>par value<br>per share) | 11/20/2006 | S | 42,410 | D | \$<br>54.3536 | 43,267 | D |  |
| Common<br>Stock<br>(\$1.25<br>par value<br>per share) | 11/20/2006 | S | 21,967 | D | \$ 54.406     | 21,300 | D |  |
| Common<br>Stock<br>(\$1.25<br>par value<br>per share) | 11/21/2006 | M | 4,330  | A | \$ 19.15      | 25,630 | D |  |
| Common<br>Stock<br>(\$1.25<br>par value<br>per share) | 11/21/2006 | M | 9,000  | A | \$ 27.12      | 34,630 | D |  |
| Common<br>Stock<br>(\$1.25<br>par value<br>per share) | 11/21/2006 | M | 5,667  | A | \$ 22.9       | 40,297 | D |  |
| Common<br>Stock<br>(\$1.25                            | 11/21/2006 | M | 9,000  | A | \$ 24.84      | 49,297 | D |  |

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par value  
per share)

Common  
Stock

(\$1.25 11/21/2006 M 2,167 A \$ 30.95 51,464 D

par value  
per share)

Common  
Stock

(\$1.25 11/21/2006 M 2,834 A \$ 24.9 54,298 D

par value  
per share)

Common  
Stock

(\$1.25 11/21/2006 S 32,998 D \$ 54.2392 21,300 D

par value  
per share)

Common  
Stock

(\$1.25 4,179 I

par value  
per share)

Dividend  
Reinvestment  
Plan

Common  
Stock

(\$1.25 30,123 I

par value  
per share)

Rabbi Trust

Common  
Stock

(\$1.25 2,704.6 I

par value  
per share)

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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|

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(D)  
(Instr. 3, 4,  
and 5)

|                                |          |  |            | Code | V | (A) | (D)   | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |
|--------------------------------|----------|--|------------|------|---|-----|-------|---------------------|--------------------|-----------------|--|
| Stock Option<br>(right-to-buy) | \$ 19.15 |  | 11/20/2006 | M    |   |     | 4,670 | <u>(1)</u>          | 07/17/2013         | Common<br>Stock | 4,670                                  |
| Stock Option<br>(right-to-buy) | \$ 19.15 |  | 11/21/2006 | M    |   |     | 4,330 | <u>(1)</u>          | 07/17/2013         | Common<br>Stock | 4,330                                  |
| Stock Option<br>(right-to-buy) | \$ 24.84 |  | 11/21/2006 | M    |   |     | 9,000 | <u>(1)</u>          | 07/17/2012         | Common<br>Stock | 9,000                                  |
| Stock Option<br>(right-to-buy) | \$ 27.12 |  | 11/21/2006 | M    |   |     | 9,000 | <u>(1)</u>          | 07/18/2011         | Common<br>Stock | 9,000                                  |
| Stock Option<br>(right-to-buy) | \$ 17.81 |  | 11/20/2006 | M    |   |     | 7,800 | <u>(1)</u>          | 08/22/2010         | Common<br>Stock | 7,800                                  |
| Stock Option<br>(right-to-buy) | \$ 17    |  | 11/20/2006 | M    |   |     | 5,600 | <u>(1)</u>          | 08/03/2009         | Common<br>Stock | 5,600                                  |
| Stock Option<br>(right-to-buy) | \$ 18.5  |  | 11/20/2006 | M    |   |     | 8,340 | <u>(1)</u>          | 11/02/2008         | Common<br>Stock | 8,340                                  |
| Stock Option<br>(right-to-buy) | \$ 30    |  | 11/20/2006 | M    |   |     | 9,000 | <u>(1)</u>          | 10/23/2007         | Common<br>Stock | 9,000                                  |
| Stock Option<br>(right-to-buy) | \$ 22.9  |  | 11/21/2006 | M    |   |     | 5,667 | <u>(2)</u>          | 07/15/2014         | Common<br>Stock | 5,667                                  |
| Stock Option<br>(right-to-buy) | \$ 24.9  |  | 11/21/2006 | M    |   |     | 2,834 | <u>(3)</u>          | 02/16/2015         | Common<br>Stock | 2,834                                  |
| Stock Option<br>(right-to-buy) | \$ 30.95 |  | 11/21/2006 | M    |   |     | 2,167 | <u>(4)</u>          | 07/13/2015         | Common<br>Stock | 2,167                                  |
| Stock Option<br>(right-to-buy) | \$ 26.5  |  | 11/20/2006 | M    |   |     | 7,000 | <u>(1)</u>          | 12/31/2006         | Common<br>Stock | 7,000                                  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| SHUFF RONALD F<br>5215 N. O'CONNOR BLVD., SUITE 2300<br>IRVING, TX 75039 |               |           | VP, Secretary and Gen. Counsel |       |

## Signatures

/s/ Tara D. Mackey, attorney  
in fact

11/22/2006

\_\_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 option shares are fully vested and exercisable.
- (2) 5,667 shares are fully vested and exercisable and the remaining 2,833 option shares vest on July 15, 2007.
- (3) 2,834 shares are fully vested and exercisable and the remaining 5,666 shares vest in two equal annual installments on February 16, 2007 and February 16, 2008.
- (4) 2,167 shares are fully vested and exercisable and the remaining 4,333 shares vest as follows: 2,166 shares on July 14, 2007 and 2,167 shares on July 14, 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.