

JOHNSTON MICHAEL F
Form 4
August 28, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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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 *
JOHNSTON MICHAEL F

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)
08/24/2006

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

(Street)

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

IRVING, TX 75039

(City) (State) (Zip)

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) | 08/24/2006 | | A | 4,040 | A \$ 0 26,592 | I | Rabbi Trust |
| Common Stock (\$1.25 par value per share) | | | | | 984 | I | Individual Trust |
| Common Stock | | | | | 0 | D | |

(\$1.25 par value per share)

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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right-to-buy) | \$ 26.55 | | | | (1) | 05/06/2007 | Common Stock | 1,219 |
| Stock Option (right-to-buy) | \$ 13.13 | | | | (1) | 04/20/2010 | Common Stock | 2,000 |
| Stock Option (right-to-buy) | \$ 25.69 | | | | (1) | 04/19/2011 | Common Stock | 1,500 |
| Stock Option (right-to-buy) | \$ 32.12 | | | | (1) | 04/18/2012 | Common Stock | 1,500 |
| Stock Option (right-to-buy) | \$ 14.29 | | | | (1) | 04/21/2013 | Common Stock | 1,500 |
| Stock Option (right-to-buy) | \$ 26.01 | | | | (2) | (3) | Common Stock | 3,484 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JOHNSTON MICHAEL F 5215 N. O'CONNOR BLVD., SUITE 2300 | X | | | |

IRVING, TX 75039

Signatures

/s/ Tara D. Mackey, attorney
in fact

08/28/2006

__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) Option shares are fully vested and exercisable.
- (2) Option becomes exercisable on the date Issuer becomes current with its SEC filings.

As a result of certain tax considerations discussed in the Issuer's Form 8-K dated December 14, 2005, the option extensions as disclosed in the original Form 4 report have been partially rescinded so that they continue only until the later of (i) 30 days after the options first

- (3) become lawfully exercisable after the expiration of the securities trading limitations currently applicable to the Issuer's stock option programs or (ii) in the case of option which expire in 2006 under their terms in effect as originally granted, the later of December 31, 2006 or two and one-half months after the date of their respective original expiration dates.

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.