

FERGUSON THOMAS E
Form 4
March 08, 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 *
FERGUSON THOMAS E

(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)
03/06/2007

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)
SVP & Pres Flowserve Pump Div.

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)	03/06/2007		M		4,000	A	\$ 30.95
					52,867		
Common Stock (\$1.25 par value per share)	03/06/2007		M		3,167	A	\$ 17
					56,034		
Common Stock	03/06/2007		M		15,000	A	\$ 19.15
					71,034		

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(\$1.25 par value per share)									
Common Stock (\$1.25 par value per share)	03/06/2007		M	2,743	A	\$ 24.9	73,777	D	
Common Stock (\$1.25 par value per share)	03/06/2007		M	1,057	A	\$ 17.81	74,834	D	
Common Stock (\$1.25 par value per share)	03/06/2007		M	3,900	A	\$ 30	78,734	D	
Common Stock (\$1.25 par value per share)	03/06/2007		S	29,867	D	\$ 52.4308	48,867	D	
Common Stock (\$1.25 par value per share)							4,116	I	Rabbi Trust
Common Stock (\$1.25 par value per share)							7,511.02	I	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	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 Security (Instr. 3 and 4)
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Security			(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Stock Option (right-to-buy)	\$ 19.15	03/06/2007	M	15,000	<u>(1)</u>	07/17/2013	Common Stock	15,000
Stock Option (right-to-buy)	\$ 17.81	03/06/2007	M	1,057	<u>(1)</u>	08/22/2010	Common Stock	1,057
Stock Option (right-to-buy)	\$ 17	03/06/2007	M	3,167	<u>(1)</u>	08/31/2009	Common Stock	3,167
Stock Option (right-to-buy)	\$ 30	03/06/2007	M	3,900	<u>(1)</u>	10/23/2007	Common Stock	3,900
Stock Option (right-to-buy)	\$ 24.9	03/06/2007	M	2,743	<u>(1)</u>	02/16/2015	Common Stock	2,743
Stock Option (right-to-buy)	\$ 30.95	03/06/2007	M	4,000	<u>(1)</u>	07/13/2015	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERGUSON THOMAS E 5215 N. O'CONNOR BLVD., SUITE 2300 IRVING, TX 75039			SVP & Pres Flowserve Pump Div.	

Signatures

/s/ Tara D. Mackey, attorney
in fact

03/08/2007

**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) All of 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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