

ROLLANS JAMES O  
Form 4  
September 10, 2007

**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 \*  
ROLLANS JAMES O

(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)  
09/07/2007

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)
			Code	V	Amount (A) or (D) Price		
Common Stock (\$1.25 par value per share)	09/07/2007		M		2,000 A \$ 13.13	2,000	D
Common Stock (\$1.25 par value per share)	09/07/2007		M		1,500 A \$ 25.69	3,500	D
Common Stock	09/07/2007		M		1,500 A \$ 32.12	5,000	D

(\$1.25 par value per share)

Common Stock

(\$1.25 par value per share) 09/07/2007 M 1,500 A \$ 14.29 6,500 D

Common Stock

(\$1.25 par value per share) 09/07/2007 S 3,500 D \$ 70.36 3,000 D

Common Stock

(\$1.25 par value per share) 09/07/2007 S 3,000 D \$ 69.95 0 D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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)	Amount or Number of Shares
Stock Option (right-to-buy)	\$ 13.13	09/07/2007		M	2,000	(1) 04/20/2010	Common Stock	2,000
Stock Option (right-to-buy)	\$ 25.69	09/07/2007		M	1,500	(1) 04/19/2011	Common Stock	1,500
Stock Option (right-to-buy)	\$ 32.12	09/07/2007		M	1,500	(1) 04/18/2012	Common Stock	1,500
	\$ 14.29	09/07/2007		M	1,500	(1) 04/21/2013		1,500

Stock Option  
(right-to-buy)

Common  
Stock

## Reporting Owners

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

## Signatures

/s/ Tara D. Mackey, attorney  
in fact

09/10/2007

\_\_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) 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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