

FLOWSERVE CORP

Form 4

May 24, 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 *
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)**05/23/2006**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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock (\$1.25 par value per share)	05/23/2006		A		358	A	\$ 52.76	22,797	I	Rabbi Trust
Common Stock (\$1.25 par value per share)								696	I	James O. Rollans Trust

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 (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 (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right-to-buy)	\$ 26.55					<u>(1)</u>	05/06/2007	Common Stock	1,393
Stock Option (right-to-buy)	\$ 13.13					<u>(1)</u>	04/20/2010	Common Stock	2,000
Stock Option (right-to-buy)	\$ 25.69					<u>(1)</u>	04/19/2011	Common Stock	1,500
Stock Option (right-to-buy)	\$ 32.12					<u>(1)</u>	04/18/2012	Common Stock	1,500
Stock Option (right-to-buy)	\$ 14.29					<u>(1)</u>	04/21/2013	Common Stock	1,500
Stock Option (right-to-buy)	\$ 26.9					<u>(2)</u>	<u>(3)</u>	Common Stock	3,484
Stock Option (right-to-buy)	\$ 29.77					<u>(4)</u>	<u>(3)</u>	Common Stock	1,114

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ROLLANS JAMES O
5215 N. O'CONNOR BLVD., SUITE 2300 X
IRVING, TX 75039

Signatures

/s/ Ronald F. Shuff, attorney
in fact

05/24/2006

__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.

For purposes of Section 16(a), upon shareholder approval of the required stock compensation plan amendments, extension of the term of the option will result in a deemed cancellation of the old option and the grant of a replacement option. However, for purposes of Section 409(A) of the Internal Revenue Code of 1986, such extension will not be deemed to involve a cancellation or new grant. The option was originally granted on July 25, 1995 and is fully vested and exercisable.

(2) 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 becomes 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 options 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.

(3) For purposes of Section 16(a), upon shareholder approval of the required stock compensation plan amendments, extension of the term of the option will result in a deemed cancellation of the old grant and the grant of a replacement option. However, for purposes of Section 409(A) of the Internal Revenue Code of 1986, such extension will not be deemed to involve a cancellation or new grant. The option was originally granted on May 14, 1996 and is 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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