

FLOWSERVE CORP

Form 4

November 17, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Guiltinan Richard J JR

(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)

11/17/2006

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 \_\_\_\_ Other (specify  
below) below)

VP,Controller,Chief Acct Ofcr

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 (Instr. 4)
Common Stock (\$1.25 par value per share)	11/17/2006		M	2,867 A \$ 22.9	23,684	D	
Common Stock (\$1.25 par value per share)	11/17/2006		M	1,500 A \$ 24.9	25,184	D	
Common Stock	11/17/2006		M	963 A \$	26,147 30.95	D	

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(\$1.25 par  
value per  
share)

Common  
Stock

(\$1.25 par 11/17/2006  
value per  
share)

F 2,437 D \$ 54.5 23,710 D

Common  
Stock

(\$1.25 par  
value per  
share)

95.17 I 401(k)

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  
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right-to-buy)	\$ 22.9	11/16/2006		M		2,867		<u>(1)</u>	07/15/2014	Common Stock	2,867
Stock Option (right-to-buy)	\$ 24.9	11/16/2006		M		1,500		<u>(2)</u>	02/16/2015	Common Stock	1,500
Stock Option (right-to-buy)	\$ 30.95	11/17/2006		M		963		<u>(3)</u>	07/13/2015	Common Stock	963

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

Guiltinan Richard J JR  
5215 N. O'CONNOR BLVD., SUITE 2300  
IRVING, TX 75039

VP,Controller,Chief Acct Ofcr

## Signatures

/s/ Tara D. Mackey, attorney  
in fact

11/17/2006

\_\_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) 2,867 options are fully vested and exercisable and the remaining 1,433 options vest on July 15, 2007.

(2) 1,500 option shares are vested and exercisable and the remaining 3,000 option shares vest and become exercisable in two equal annual installments on February 16, 2007 and February 16, 2008.

Reporting person was granted 9,500 options, 5,550 of which are non-qualified stock options and 3,950 of which are incentive stock options. Non-qualified stock options vest as follows: 2,204 on 7/14/2006; 2,203 on 7/14/2007 and 1,143 on 7/14/2008. Incentive stock options vest as follows: 963 on 7/14/2006; 963 on 7/14/2007 and 2,024 on 7/14/2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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