**ROLLANS JAMES O** 

(Street)

Form 4

December 06, 2006

#### **OMB APPROVAL** FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB** 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **ROLLANS JAMES O** Issuer Symbol FLOWSERVE CORP [FLS] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) \_X\_\_ Director 10% Owner Officer (give title Other (specify 5215 N. O'CONNOR BLVD., 12/04/2006 below) **SUITE 2300**

4. If Amendment, Date Original

Filed(Month/Day/Year)

IRVING, TX 75039								Form filed by M Person	More than One Re	porting
	(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
	Common Stock (\$1.25 par value per share)	12/04/2006		M		,	\$ 29.77	714	D	
	Common Stock (\$1.25 par value per share)	12/04/2006		S	714	D	\$ 54	0	D	
	Common Stock	12/05/2006		M	400	A	\$ 29.77	400	D	

6. Individual or Joint/Group Filing(Check

\_X\_ Form filed by One Reporting Person

Applicable Line)

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(\$1.25 par value per share)								
Common Stock (\$1.25 par value per share)	12/05/2006	S	400	D	\$ 54	0	D	
Common Stock (\$1.25 par value per share)						27,579	I	Rabbi Trust

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. Transactic Code (Instr. 8)	5. Number on f 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)	\$ 29.77	12/04/2006		M	714	<u>(1)</u>	12/31/2006	Common Stock	1,114
Stock Option (right-to-buy)	\$ 29.77	12/05/2006		M	400	<u>(1)</u>	12/31/2006	Common Stock	400

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ROLLANS JAMES O	X						

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

## **Signatures**

/s/ Tara D. Mackey, attorney in fact 12/06/2006

\*\*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 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. 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.

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