BEALL ANDREW J

Form 4

February 17, 2009

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

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

2. Issuer Name and Ticker or Trading

See Instruction 1(b).

obligations

may continue.

(Print or Type Responses)

1. Name and Address of Reporting Person *

BEALL ANDREW J Issuer Symbol FLOWSERVE CORP [FLS] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner _X__ Officer (give title Other (specify 5215 N. O'CONNOR BLVD., 02/13/2009 below) below) **SUITE 2300** SVP & Pres Flow Solutions Div (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **IRVING, TX 75039** Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) any Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Amount (D) Price Common Stock 7,880 \$0 D (\$1.25 par 02/13/2009 29,008 (1) value per share) Common Stock 10,000 \$0 (\$1.25 par 02/13/2009 39,008 D Α value per share) Common 02/16/2009 817 D \$ 38,191 D 53.7 Stock

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

Estimated average

burden hours per

(\$1.25 par value per share)

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)	Securities		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
Performance Rights	<u>(3)</u>	02/13/2009		A	6,680		(3)	12/31/2012	Common Stock	6,680

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

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

SVP & Pres Flow Solutions Div

Signatures

/s/ Ronald F. Shuff, 02/17/2009 attorney-in-fact

Date **Signature of Reporting Person

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).
- Represents shares of restricted common stock granted to the reporting person pursuant to the issuer's long-term incentive compensation plan for employees. The shares vest ratably over a three-year period on each annual anniversary of the grant.

(2)

Reporting Owners 2

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Represents shares of restricted common stock granted to the reporting person pursuant to the issuer's long-term incentive compensation plan for employees. The shares vest fully on the third annual anniversary of the grant.

Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 200% based on the issuer's average return on net assets ("RONA") during a three-year performance cycle beginning on January 1, 2009 and ending on December 31, 2012 in comparison to the average RONA of a predetermined peer group over the same performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.

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.