

FLOWSERVE CORP

Form 4

July 14, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
DAILEY MARK D

(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)
07/13/2005

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, Chief Compliance Officer

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 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)
Common Stock (\$1.25 par value per share)				(A) or (D)			
			Code	V	Amount		Price
Common Stock (\$1.25 par value per share)						10,580	I
							Rabbi Trust ⁽¹⁾
Common Stock (\$1.25 par value per share)						73	I
							401(k)
Common Stock	07/13/2005		A		10,000	A	\$ 21,000 ⁽²⁾
							D
							30.95

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(\$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)	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 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							(3)	07/15/2014	Common Stock	6,000
Stock option (right-to-buy)	\$ 19.15							(4)	07/17/2013	Common Stock	8,000
Stock option (right-to-buy)	\$ 24.84							(5)	07/17/2012	Common Stock	8,000
Stock option (right-to-buy)	\$ 27.12							(6)	07/18/2011	Common Stock	8,000
Stock option (right-to-buy)	\$ 17.81							(6)	08/22/2010	Common Stock	7,400
Stock option (right-to-buy)	\$ 16.01							(6)	09/10/2009	Common Stock	7,500
Stock option (right-to-buy)	\$ 30.95	07/13/2005		A		16,500		(7)	07/13/2015	Common Stock	16,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DAILEY MARK D 5215 N. O'CONNOR BLVD.	VP, Chief Compliance Officer

SUITE 2300
IRVING, TX 75039

Signatures

/s/ Ronald F. Shuff, by power of
attorney

07/14/2005

____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) Beneficial interest purchased pursuant to Flowserve Corporation Annual Incentive Plan held in Rabbit Trust.
On July 19, 2004, the reporting person filed a Form 4 disclosing on Table II the grant by issuer of 3,500 shares of restricted common stock. The Restricted Common Stock vests in equal annual one-third increments beginning on the first anniversary of the date of grant.
- (2) None of the Restricted Common Stock relating to this grant has vested. The reporting person will begin reporting this grant on Table I. Accordingly, this amount reflects the total Restricted Common Stock previously granted to the reporting person on July 15, 2004.
- (3) 2,667 option shares vest on July 15, 2005, another 2,666 option shares vest on July 15, 2006 and the remaining 2,667 shares vest on July 15, 2007.
- (4) 2,667 option shares vested on July 17, 2004, another 2,666 option shares vest on July 17, 2005 and the remaining 2,667 option shares vest on July 17, 2006.
- (5) 2,667 option shares vested on July 17, 2003, another 2,666 option shares vested on July 17, 2004 and the remaining 2,667 option shares vest on July 17, 2005.
- (6) All of the option shares are fully vested and exercisable.
- (7) Option shares vest and become exercisable in three (3) equal annual installments commencing on July 14, 2006, and then on July 14, 2007 and July 14, 2008, respectively.

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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