

FLOWSERVE CORP

Form 4

March 09, 2007

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
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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)
03/07/2007

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 below) ____ Other (specify below)
SVP HR & Chief Compliance 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock (\$1.25 par value per share)	03/07/2007		M		7,500	A	\$ 16.06	46,332	D
Common Stock (\$1.25 par value per share)	03/07/2007		M		8,000	A	\$ 24.84	54,332	D
Common Stock	03/07/2007		M		8,000	A	\$ 27.12	62,332	D

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(\$1.25 par
value per
share)

Common
Stock

(\$1.25 par value per share)	03/07/2007	M	8,000	A	\$ 19.15	70,332	D
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Common
Stock

(\$1.25 par value per share)	03/07/2007	M	4,850	A	\$ 17.81	75,182	D
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Common
Stock

(\$1.25 par value per share)	03/07/2007	S	36,350	D	\$ 53.4364	38,832	D
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Common
Stock
(\$1.25 par
value per
share)

10,580

I

Rabbi
Trust

Common
Stock
(\$1.25 par
value per
share)

119.83

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
required to respond unless the form
displays a currently valid OMB control
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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)	\$ 19.15	03/07/2007	M	8,000	<u>(1)</u>	07/17/2013	Common Stock	8,000
Stock Option (right-to-buy)	\$ 24.84	03/07/2007	M	8,000	<u>(1)</u>	07/17/2012	Common Stock	8,000
Stock Option (right-to-buy)	\$ 27.12	03/07/2007	M	8,000	<u>(1)</u>	07/18/2011	Common Stock	8,000
Stock Option (right-to-buy)	\$ 17.8125	03/07/2007	M	4,850	<u>(1)</u>	08/22/2010	Common Stock	4,850
Stock Option (right-to-buy)	\$ 16.06	03/07/2007	M	7,500	<u>(1)</u>	09/10/2009	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAILEY MARK D 5215 N. O'CONNOR BLVD., SUITE 2300 IRVING, TX 75039			SVP HR & Chief Compliance Ofcr	

Signatures

/s/ Tara D. Mackey, attorney
in fact

03/09/2007

__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 options are 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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