

KLING LEWIS M
Form 4
July 12, 2005

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KLING LEWIS M

2. Issuer Name and Ticker or Trading Symbol
FLOWSERVE CORP [FLS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5215 N. O'CONNOR BLVD., SUITE 2300
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/09/2005

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Vice President, COO

IRVING, TX 75039

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
				(A) or (D)	Price		
Common Stock (\$1.25 par value per share)	07/09/2005		C	2,000	A \$ 31.09	2,000	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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
Restricted Common Stock (\$1.25 par value per share)	\$ 0 ⁽¹⁾					<u>(2)</u>	<u>(3)</u>	Restricted Common Stock	44,000
Stock Option (right-to-buy)	\$ 23.27					<u>(4)</u>	07/09/2014	Common Stock	75,000
Restricted Common Stock (\$1.25 par value per share)	\$ 0 ⁽¹⁾					<u>(5)</u>	<u>(3)</u>	Common Stock	13,000
Stock Option (right-to-buy)	\$ 24.9					<u>(6)</u>	02/16/2015	Common Stock	21,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLING LEWIS M 5215 N. O'CONNOR BLVD. SUITE 2300 IRVING, TX 75039			Vice President, COO	

Signatures

/s/ Tara D. Mackey by power of attorney
07/11/2005

**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) The shares of Restricted Common Stock shall be valued at the fair market value upon each vesting date. A conversion or exercise price is not applicable.
- (2) 40,000 shares of Restricted Common Stock vest on July 9, 2007; the remaining 6,000 shares vest in three (3) equal annual installments on July 9, 2005, July 9, 2006 and July 9, 2007, respectively.
- (3) Vesting of the shares of Restricted Common Stock is contingent upon continued employment with the issuer. An expiration date is not applicable.
- (4) The option shares vest and become exercisable in three (3) equal annual installments beginning on July 9, 2005, and then on July 9, 2006 and July 9, 2007, respectively.
- (5) One-third of the shares of Restricted Common Stock vests on February 16, 2006, and the remaining thirds vest on February 16, 2007 and February 16, 2008, respectively.
- (6) The option shares vest and become exercisable in three (3) equal installments commencing on February 16, 2006, and then on February 16, 2007 and February 16, 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. 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.