

FLOWSERVE CORP

Form 4

March 11, 2008

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 *
Pajonas Thomas L

(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)

03/07/2008

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 & Pres. Flow Control Div.

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)
Common Stock (\$1.25 par value per share)	03/07/2008		A	5,070 (1)	A \$ 0 39,003	D	
Common Stock (\$1.25 par value per share)	03/10/2008		M	11,000 A \$ 22.9	50,003	D	
Common Stock	03/10/2008		S	11,000 D \$	39,003 97.56	D	

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(\$1.25 par
value per
share)

Common
Stock

(\$1.25 par value per share)	03/10/2008	M	6,046	A	\$ 24.9	45,049	D
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Common
Stock

(\$1.25 par value per share)	03/10/2008	S	<u>6,046</u> (2)	D	\$ 97.56	39,003	D
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Common
Stock

(\$1.25 par value per share)	03/10/2008	M	10,000	A	\$ 27.97	49,003	D
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Common
Stock

(\$1.25 par value per share)	03/10/2008	S	<u>10,000</u> (2)	D	\$ 97.56	39,003	D
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Common
Stock

(\$1.25 par value per share)	03/10/2008	M	16,667	A	\$ 30.95	55,670	D
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Common
Stock

(\$1.25 par value per share)	03/10/2008	S	<u>16,667</u> (2)	D	\$ 97.56	39,003	D
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Common
Stock

(\$1.25 par value per share)	03/10/2008	M	4,954	A	\$ 24.9	43,957	D
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Common
Stock

(\$1.25 par value per share)	03/10/2008	S	<u>4,954</u> (2)	D	\$ 97.56	39,003	D
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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**

SEC 1474
(9-02)

required to respond unless the form
displays a currently valid OMB control
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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 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)	\$ 24.9	03/10/2008		M	6,046	<u>(3)</u>	02/16/2015	Common Stock	6,046
Stock Option (right-to-buy)	\$ 24.9	03/10/2008		M	4,954	<u>(3)</u>	02/16/2015	Common Stock	4,954
Stock Option (right-to-buy)	\$ 27.97	03/10/2008		M	10,000	<u>(4)</u>	04/20/2015	Common Stock	10,000
Stock Option (right-to-buy)	\$ 30.95	03/10/2008		M	16,667	<u>(5)</u>	07/13/2015	Common Stock	16,667
Stock Option (right-to-buy)	\$ 22.9	03/10/2008		M	11,000	<u>(3)</u>	07/15/2014	Common Stock	11,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

SVP & Pres. Flow Control Div.

Signatures

/s/ Tara D. Mackey, attorney
in fact

03/11/2008

**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) These shares represent a grant of restricted common stock in accordance with the issuer's annual stock compensation grant for employees. The shares will vest over a three year period, with a third of the shares vesting each year on the anniversary of the grant date.

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- (2) These option shares were exercised and sold pursuant to a 10b5-1 plan previously entered into by the reporting person.
- (3) All of the option shares are fully vested and exercisable.
- (4) 10,000 option shares are fully vested and exercisable and the remaining 5,000 option shares will vest on April 20, 2008.
- (5) 16,667 option shares are fully vested and exercisable and the remaining 8,333 option shares will vest on July 14, 2008.

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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