

FLOWSERVE CORP
Form 4
March 22, 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 *
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)
03/21/2005

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 below) ___ Other (specify below)
VP, Chain Supply/Cont. Improve

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock (\$1.25 par value per share)					7,500	D	
Common Stock (\$1.25 par value per share)	03/21/2005		C	347 A \$ 26.1	6,830	I	Rabbi Trust ⁽¹¹⁾

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 of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock option (right-to-buy)	\$ 22.9					(1) 07/15/2014	Common Stock	6,000
Restricted Common Stock (\$1.25 par value per share)	\$ 0 (2)					(3) (4)	Common Stock	3,500
Stock option (right-to-buy)	\$ 19.15					(5) 07/17/2013	Common Stock	8,000
Stock option (right-to-buy)	\$ 24.84					(6) 07/17/2012	Common Stock	8,000
Stock option (right-to-buy)	\$ 27.12					(7) 07/18/2011	Common Stock	8,000
Stock option (right-to-buy)	\$ 17.81					(7) 08/22/2010	Common Stock	7,400
Stock option (right-to-buy)	\$ 16.01					(7) 09/10/2009	Common Stock	7,500
Restricted Common Stock (\$1.25 par value per share)	\$ 0 (8)					(9) (10)	Common Stock	3,750

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			VP, Chain Supply/Cont. Improve	

Signatures

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

03/22/2005

**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) Option shares vest in three (3) equal annual installments beginning on July 15, 2005 and then on July 15, 2006 and July 15, 2007, respectively.
- (2) 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.
- (3) One-third of the shares of Restricted Common Stock vests on July 15, 2005, with the remaining thirds vesting on July 15, 2006 and July 15, 2007, respectively.
- (4) Vesting of the shares of Restricted Common Stock is contingent upon continued employment with the Issuer. An expiration date is not applicable.
- (5) 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.
- (6) 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.
- (7) All of the option shares are fully vested and exercisable.
- (8) 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.
- (9) All 3,750 shares of Restricted Common Stock vest on September 10, 2009 if the reporting person is still employed with the issuer on such date.
- (10) Vesting of the shares of Restricted Common Stock is contingent upon continued employment with the issuer. An expiration date is not applicable.
- (11) Beneficial interest purchased pursuant to Flowserve Corporation Annual Incentive Plan held in Rabbit Trust.

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.