

FLOWSERVE CORP  
Form 4  
March 11, 2008

**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 \*  
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  
 Officer (give title below) \_\_\_ Other (specify below)  
SVP & Pres. Flow Control Div.

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 or Price		
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 (2)	D	\$ 97.56 39,003 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
Common Stock (\$1.25 par value per share)	03/10/2008	S	<u>6,046</u> <sup>(2)</sup>	D	\$ 97.56	39,003		D
Common Stock (\$1.25 par value per share)	03/10/2008	M	10,000	A	\$ 27.97	49,003		D
Common Stock (\$1.25 par value per share)	03/10/2008	S	<u>10,000</u> <sup>(2)</sup>	D	\$ 97.56	39,003		D
Common Stock (\$1.25 par value per share)	03/10/2008	M	16,667	A	\$ 30.95	55,670		D
Common Stock (\$1.25 par value per share)	03/10/2008	S	<u>16,667</u> <sup>(2)</sup>	D	\$ 97.56	39,003		D
Common Stock (\$1.25 par value per share)	03/10/2008	M	4,954	A	\$ 24.9	43,957		D
Common Stock (\$1.25 par value per share)	03/10/2008	S	<u>4,954</u> <sup>(2)</sup>	D	\$ 97.56	39,003		D

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**

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(9-02)

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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)	Amount or Number of Shares
Stock Option (right-to-buy)	\$ 24.9	03/10/2008		M	6,046	<sup>(3)</sup> 02/16/2015	Common Stock	6,046
Stock Option (right-to-buy)	\$ 24.9	03/10/2008		M	4,954	<sup>(3)</sup> 02/16/2015	Common Stock	4,954
Stock Option (right-to-buy)	\$ 27.97	03/10/2008		M	10,000	<sup>(4)</sup> 04/20/2015	Common Stock	10,000
Stock Option (right-to-buy)	\$ 30.95	03/10/2008		M	16,667	<sup>(5)</sup> 07/13/2015	Common Stock	16,667
Stock Option (right-to-buy)	\$ 22.9	03/10/2008		M	11,000	<sup>(3)</sup> 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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