FLOWSERVE CORP

Form 4

November 08, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

JOHNSTON MICHAEL F		•	Symbol FLOWSERVE CORP [FLS]				Issuer (Check all applicable)			
(Last) 5215 N. O'C SUITE 230	(Month/	3. Date of Earliest Transaction (Month/Day/Year) 11/06/2007				_X_ Director 10% Owner Officer (give title below) Other (specify below)				
IRVING, T		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) Tal	ble I - Non-l	Derivative	Secu	rities Acq	quired, Disposed	of, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	ed of (D)	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)	
Stock (\$1.25 par value per share)	11/07/2007		S	984	D	\$ 92.3	0	I	Individual Trust	
Common Stock (\$1.25 par value per share)	11/06/2007		M	2,000	A	\$ 13.13	2,000	D		
Common Stock	11/06/2007		M	1,500	A	\$ 25.69	3,500	D		

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(\$1.25 par value per share)							
Common Stock (\$1.25 par value per share)	11/06/2007	M	1,500	A	\$ 32.12	5,000	D
Common Stock (\$1.25 par value per share)	11/06/2007	M	1,500	A	\$ 14.29	6,500	D
Common Stock (\$1.25 par value per share)	11/06/2007	S	2,000	D	\$ 93.47	4,500	D
Common Stock (\$1.25 par value per share)	11/06/2007	S	1,500	D	\$ 93.47	3,000	D
Common Stock (\$1.25 par value per share)	11/06/2007	S	1,500	D	\$ 93.47	1,500	D
Common Stock (\$1.25 par value per share)	11/06/2007	S	1,500	D	\$ 93.47	0	D

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired		
	Derivative				(A) or		

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	Security				Dispo (D) (Instr and 5					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Stock Option (right-to-buy)	\$ 13.13	11/06/2007	M			2,000	<u>(1)</u>	04/20/2010	Common Stock	2,000
Stock Option (right-to-buy)	\$ 25.69	11/06/2007	M			1,500	<u>(1)</u>	04/19/2011	Common Stock	1,500
Stock Option (right-to-buy)	\$ 32.12	11/06/2007	M			1,500	<u>(1)</u>	04/18/2012	Common Stock	1,500
Stock Option (right-to-buy)	\$ 14.29	11/06/2007	M			1,500	<u>(1)</u>	04/21/2013	Common Stock	1,500

Reporting Owners

Reporting Owner Name / Address		Relationsh		
	Director	10% Owner	Officer	Other
OHNSTON MICHAEL F 5215 N. O'CONNOR BLVD., SUITE 2300	X			
RVING, TX 75039				

Signatures

/s/ Tara D. Mackey, attorney
in fact

**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 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. 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.

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