FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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hours per response: 0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

nd Address o	f Penarting Person	*																		
1. Name and Address of Reporting Person*  RUSNACK WILLIAM C					2. Issuer Name and Ticker or Trading Symbol FLOWSERVE CORP [ FLS ]								Relationship of Reporting Person(s) to Issuer (Check all applicable)     X Director 10% Owner							
(Last) (First) (Middle)					3. Date of Earliest Transaction (Month/Day/Year) 08/24/2006									Officer (give title Other (spec below) below)						
5215 N. O'CONNOR BLVD., SUITE 2300					men	dmen	ıt, Date	e of Original	Filed	(Month	/Day/Yea	r)	6. Individual or Joint/Group Filing (Check Applicable							
Street) IRVING TX 75039				,										X Form filed by One Reporting Person Form filed by More than One Reporting Person						
(St	ate) (	Zip)																		
	Tab	le I - N	on-Deriv	ative S	Sec	uriti	es Ad	quired,	Disp	osed	of, or E	Benefi	cially	Own	ed					
Date					Execution Date, if any		Transaction Code (Instr.		Disposed Of (D) (Instr.			3, 4 Secur Bene Owne Follo		ities icially d ving	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
								Code	v	Amoun			rice	Reported Transaction(s) (Instr. 3 and 4)						
Common Stock (\$1.25 par value per share) 08/24.				.006			A		4,04	10	A \$	\$0.00		3,153	I	Rabbi Trust				
Common Stock (\$1.25 par value per share)												$\perp$		-	5,000	I	Family Trust			
Common Stock (\$1.25 par value per share)														3,800	I	Keogh Trust				
Common Stock (\$1.25 par value per share)														0	D					
	Ta	ble II												wned						
2. Conversion or Exercise Price of Derivative Security	Date Execution (Month/Day/Year) if any		on Date,	Transact Code (In		on Number		<b>Expiration Date</b>			7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)		Security (Instr. 5)		derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)			
				Code	v	(A)	(D)	Date Exercisable			Title	or Numb of	er							
\$13.13								(1)	04/2	20/2010	Common Stock	2,20	0		2,200	D				
\$25.69								(1)	04/1	19/2011	Common Stock	1,50	0		1,500	D				
\$32.12								(1)	04/1	8/2012	Common Stock	1,50	0		1,500	D				
\$14.29								(1)	04/5	21/2013	Common	1,50	_   -		1,500	D				
	(Stock (\$1 Stock (\$1 Stock (\$1 Stock (\$1 Stock (\$1 Stock (\$1 \$1 \$13.13	(State)  (Stock (\$1.25 par value per Stock (\$1.25 par val	TX 75039  (State) (Zip)  Table I - N  Stock (\$1.25 par value per  Table II  2. Conversion Date (Month/Day/Year)  Price of Derivative Security  \$13.13	(State) (Zip)  Table I - Non-Derivative (Month/Day/Year)  Stock (\$1.25 par value per  Stock (\$1.25 par value per  Stock (\$1.25 par value per  Table II - Derivative (e.g., per perice of Derivative Security  \$13.13  \$25.69	(First) (Middle) (CONNOR BLVD., SUITE 2300  TX 75039  (State) (Zip)  Table I - Non-Derivative Stecurity (Instr. 3)  Stock (\$1.25 par value per  Table II - Derivative Se (e.g., puts, can be called any (Month/Day/Year)  Table II - Derivative Se (e.g., puts, can be called any (Month/Day/Year)  Conversion or Exercise (Month/Day/Year)  Stock (\$1.25 par value per  Conversion Date (Month/Day/Year)  Stock (\$1.25 par value per  Conversion Date (Month/Day/Year)  Stock (\$1.25 par value per  Code (Instruction Date, if any (Month/Day/Year))  Stock (\$1.25 par value per Execution Date, if any (Month/Day/Year))  Code (Instruction Date, if any (Month/Day/Year))	(First) (Middle) (CONNOR BLVD., SUITE 2300  TX 75039  (State) (Zip)  Table I - Non-Derivative Sec (Month/Day/Year)  Stock (\$1.25 par value per 08/24/2006  Table II - Derivative Secur (e.g., puts, calls, fany (Month/Day/Year) (Month/Day/Year)  Table II - Derivative Secur (e.g., puts, calls, fany (Month/Day/Year) (Month/Day/Year)  Conversion of Date (Month/Day/Year) (Month/Day/Year)  Stock (\$1.25 par value per (e.g., puts, calls, fany (Month/Day/Year) (Month/Day/Year)  Security (State)	(First) (Middle) (CONNOR BLVD., SUITE 2300  Table I - Non-Derivative Securitive (Month/Day/Year)  Stock (\$1.25 par value per  Stock (\$1.25 par value per  Stock (\$1.25 par value per  Table II - Derivative Securities (e.g., puts, calls, warperice of Derivative Security  Table II - Derivative Securities (e.g., puts, calls, warperice of Derivative Security  Conversion Date (Month/Day/Year)  Table II - Derivative Securities (e.g., puts, calls, warperice of Derivative Security  Code (Instr. 8)  Code V (A)  \$13.13	(First) (Middle) (PCONNOR BLVD., SUITE 2300  TX 75039  (State) (Zip)  Table I - Non-Derivative Securities Act (Month/Day/Year)  Stock (\$1.25 par value per  Table II - Derivative Securities Acq (e.g., puts, calls, warrants of Date (e.g., puts, calls, warrants)  2. Transaction Date, if any (Month/Day/Year) (Month/Day/Year)  Stock (\$1.25 par value per  Table II - Derivative Securities Acq (e.g., puts, calls, warrants)  2. Transaction Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  Stock (\$1.25 par value per  Table II - Derivative Securities Acq (e.g., puts, calls, warrants)  Conversion Date Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  Stock (\$1.25 par value per  Table II - Derivative Securities Acq (e.g., puts, calls, warrants)  Code (Instr. of Darivative Security)  Scurities Acq (e.g., puts, calls, warrants)  Code (instr. of Darivative Security)  Scurities Acq (e.g., puts, calls, warrants)  Code (Instr. of Darivative Security)  Scurities Acq (e.g., puts, calls, warrants)  Code (Instr. of Darivative Securities Acq (e.g., puts, calls, warrants)  Code (Instr. of Darivative Securities)  Scurities Acq (e.g., puts, calls, warrants)  Code (Instr. of Darivative Securities)  Scurities Acq (e.g., puts, calls, warrants)  Code (Instr. of Darivative Securities)  Scurities Acq (e.g., puts, calls, warrants)  Code (Instr. of Darivative Securities)  Scurities Acq (e.g., puts, calls, warrants)	(First) (Middle) (CONNOR BLVD., SUITE 2300  TX 75039  (State) (Zip)  Table I - Non-Derivative Securities Acquired, I Gransaction Date (Month/Day/Year) (Month/Day/Year)  Stock (\$1.25 par value per  Table II - Derivative Securities Acquired, Discoveristic Stock (\$1.25 par value per  Stock (\$1.25 par value per  Table II - Derivative Securities Acquired, Discoveristic Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Code V (A) (D) Date Exercisable States (A) (D) Date Exercisable	(First) (Middle) (Ail Amendment, Date of Original Filed (Middle) (Middle) (Middle) (Middle) (Ail Amendment, Date of Original Filed (Middle) (Middle	(First) (Middle) (Mid	(First) (Middle) (Mid	(First) (Middle) (Mid	OSCONNOR BLVD., SUITE 2300  TX 75039  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Control of (Month/Day/Year)  Price of Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)  Stock (\$1.25 par value per  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)  Transaction Date (Botton	OS/24/2006   OS/	OR   OR   OR   OR   OR   OR   OR   OR	OR24/2006   OR24			

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	se (Month/Day/Year) if any (Month/Day/Ye		4. Transaction Code (Instr. ') 8)				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right-to- buy)	\$25.65							(2)	(3)	Common Stock	1,393		1,393	D	
Stock Option (right-to- buy)	\$29.77							(2)	(3)	Common Stock	1,393		1,393	D	
Stock Option (right-to- buy)	\$26.55							(1)	05/06/2007	Common Stock	1,393		1,393	D	

## Explanation of Responses:

- 1. Option shares are fully vested and exercisable.
- $2.\ \mbox{Option}$  becomes exercisable on the date Issuer becomes current with its SEC filings.
- 3. As a result of certain tax considerations discussed in the Issuer's Form 8-K dated December 14, 2005, the option extensions as disclosed in the original Form 4 Report have been partially rescinded so that they continue only until the later of (i) 30 days after the options first becomes lawfully exercisable after the expiration of the securities trading limitations currently applicable to the Issuer's stock option programs or (ii) in the case of options which expire in 2006 under their terms in effect as originally granted, the later of December 31, 2006 or two and one-half months after the date of their respective original expiration dates.

## Remarks:

/s/ Tara D. Mackey, attorney 08/28/2006 in fact

\*\* Signature of Reporting Person

Date

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

- \* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

The undersigned, William C. Rusnack, being a director of Flowserve Corporation (the "Company"), hereby appoints Ronald F. Shuff, Tara D. Mackey and Mark A. Blinn, or any one of them, as his agent and attorney-in-fact to prepare and execute, on his behalf, all reports required, in the judgment of Ronald F. Shuff, Tara D. Mackey or Mark A. Blinn, to be filed with the Securities and Exchange Commission involving his transactions in the securities of the Company, including, without limitation, the filing of all his required Form 3, Form 4 and Form 5 reports.

This Power of Attorney shall extend until revoked in writing by the undersigned or until the undersigned is no longer subject to the requirements of Section 16 of the Securities Exchange Act due to termination of his role as a Director of the Company.

/s/ William C. Rusnack William C. Rusnack

Dated: June 16, 2006