

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

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

1. Name and Address of Reporting Person* <b>DAILEY MARK D</b>  (Last) (First) (Middle) <b>5215 N. O'CONNOR BLVD., SUITE 2300</b>  (Street) <b>IRVING TX 75039</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>FLOWSERVE CORP [ FLS ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>VP and Chief Compliance Office</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>07/14/2006</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (\$1.25 par value per share)	07/14/2006		F		309	D	\$53.28	27,382	D	
Common Stock (\$1.25 par value per share)								10,580	I	Rabbi Trust
Common Stock (\$1.25 par value per share)								119.86	I	401(k)

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 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					
Stock Option (right-to-buy)	\$22.9								(1)	07/15/2014	Common Stock	6,000	6,000	D	
Stock Option (right-to-buy)	\$19.15								(2)	07/17/2013	Common Stock	8,000	8,000	D	
Stock Option (right-to-buy)	\$24.84								(2)	07/17/2012	Common Stock	8,000	8,000	D	
Stock Option (right-to-buy)	\$27.12								(2)	07/18/2011	Common Stock	8,000	8,000	D	
Stock Option (right-to-buy)	\$17.81								(2)	08/22/2010	Common Stock	7,400	7,400	D	

**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 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)	\$16.06							(2)	09/10/2009	Common Stock	7,500		7,500	D	
Stock Option (right-to-buy)	\$30.95							(3)	07/13/2015	Common Stock	16,500		16,500	D	
Stock Option (right-to-buy)	\$48.17							(4)	02/15/2016	Common Stock	12,000		12,000	D	

**Explanation of Responses:**

- The option shares vest and become exercisable in three equal annual installments on July 15, 2005; July 15, 2006 and July 15, 2007.
- The option shares are fully vested and exercisable.
- The option shares vest and become exercisable in three equal annual installments on July 14, 2006, July 14, 2007 and July 14, 2008.
- The option shares vest and become exercisable in three equal annual installments on February 16, 2007, February 16, 2008 and February 16, 2009.

**Remarks:**

/s/ Tara D. Mackey, attorney in fact      07/18/2006

\*\* 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.**

POWER OF ATTORNEY

The undersigned, Mark D. Dailey, being an Officer 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 an Officer of the Company.

/s/ Mark D. Dailey  
Mark D. Dailey

Dated: February 28, 2005