

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* | | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| <u>Pajonas Thomas L</u> | | | <u>FLOWERVE CORP [FLS]</u> | | Director 10% Owner | |
| (Last) (First) (Middle) | | | 3. Date of Earliest Transaction (Month/Day/Year) | | X Officer (give title below) Other (specify below) | |
| <u>5215 N. O'CONNOR BLVD., SUITE 2300</u> | | | <u>07/15/2006</u> | | <u>VP & Pres. Flow Control Div.</u> | |
| (Street) | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| <u>IRVING TX 75039</u> | | | | | X Form filed by One Reporting Person | |
| (City) (State) (Zip) | | | | | 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) | 07/15/2006 | | F | | 618 | D | \$53 | 46,614 | D | |
| Common Stock (\$1.25 par value per share) | | | | | | | | 114.92 | 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 | | Date Exercisable | Expiration Date | | | | | |
| Stock Option (right-to-buy) | \$22.9 | | | | | | (1) | 07/15/2014 | Common Stock | 11,000 | 11,000 | D | |
| Stock Option (right-to-buy) | \$24.9 | | | | | | (2) | 02/16/2015 | Common Stock | 11,000 | 11,000 | D | |
| Stock Option (right-to-buy) | \$27.97 | | | | | | (3) | 04/20/2015 | Common Stock | 15,000 | 15,000 | D | |
| Stock Option (right-to-buy) | \$30.95 | | | | | | (4) | 07/13/2015 | Common Stock | 25,000 | 25,000 | D | |

Explanation of Responses:

- 7,333 option shares are vested and exercisable and the remaining 3,667 option shares vest on July 15, 2007.
- 3,667 option shares are vested and exercisable and the remaining 7,333 option shares vest as follows: 3,666 shares on February 16, 2007 and 3,667 shares on February 16, 2008.
- 5,000 shares are vested and exercisable and the remaining 10,000 option shares vest in two equal annual installments on April 20, 2007 and April 20, 2008.
- 8,334 option shares are vested and exercisable and the remaining 16,666 option shares vest in two equal annual installments on July 13, 2007 and July 13, 2008.

Remarks:

/s/ Tara D. Mackey, attorney 07/19/2006
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.

POWER OF ATTORNEY

The undersigned, Thomas L. Pajonas, 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/ Thomas L. Pajonas
Thomas L. Pajonas

Dated: February 28, 2005