Stock

option

(right-tobuy) Stock option

(right-to

(right-to-

(right-to-

(right-to-

buy)

buy) Stock option

buy) Stock option

buy) Stock option \$19.15

\$24.84

\$27.12

\$17.81

\$<mark>17</mark>

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden 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

							. ,													
1. Name and Address of Reporting Person [*] SHUFF RONALD F						2. Issuer Name and Ticker or Trading Symbol FLOWSERVE CORP [FLS]								5. Relationship of Repo (Check all applicable) Director			ting Person(s) to Iss 10% Owr			
(Last) 5215 N.	(Last) (First) (Middle) 5215 N. O'CONNOR BLVD.					3. Date of Earliest Transaction (Month/Day/Year) 06/01/2005								Σ	C Officer below)	give title			(specify)	
SUITE 2300						4. If Amendment, Date of Original Filed (Month/Day/Year) 11/08/2005								6. In Line		ual or Joint/Group Filing (Check Ap			Applicable	
(Street)	T	X	75039			50/20	,05							3	Form f	iled by M		orting Per n One Rej		
(City)	(S	tate)	(Zip)																	
		Tab	le I - I	Non-Deriv	/ative	Sec	uritie	es Aco	quired,	Dis	posed o	of, or Be	enefi	ciall	y Owned	ł				
1. Title of Security (Instr. 3) 2. Transac Date (Month/Da						Execution Da		Date,	3. Transaction Code (Instr. 8)				es Acquired (A) o Of (D) (Instr. 3, 4		5. Amour Securitie Beneficia Owned Followin	s Illy		Direct ct (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
									Code	v	Amount	(A) o (D)	r Pri	ice	Reported Transact (Instr. 3 a	ion(s)		,		
Common Stock (\$1.25 par value per share)															4,1	79			See footnote ⁽¹⁾	
Common share)	Stock (\$1.	25 par value per	r												30,1	23			See footnote ⁽²⁾	
Common Stock (\$1.25 par value per share)															2,6	83		I	401(k)	
Common share)	Stock (\$1.	25 par value per	r												33,6	19 ⁽³⁾		D		
			Tab	le II - Deri (e.g.							osed of, c onvertible			ly Ov	vned					
1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security		nversion Date Exercise (Month/Day/Year) if an ce of ivative		emed ion Date, ı/Day/Year)	4. Transa Code (I 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date E Expirati (Month/I	on Da		7. Title and Amount of Securities Underlying Derivative Security (Inst and 4)			8. Price of Derivative Security (Instr. 5)	9. Numb derivativ Securitie Benefici Owned Followir Reporter Transact (Instr. 4)	e Owner s Form: ally Direct g (I) (Ins ion(s)	Ownershi Form: Direct (D) or Indirec (I) (Instr.	Beneficial Ownership	
													or	ount nber						

Date

Exercisable

(4)

(5)

(5)

(5)

(5)

Code

V (A) (D)

Expiration Date

07/17/2013

07/17/2012

07/18/2011

08/22/2010

09/03/2009

Title

Commor Stock

Commor

Stock

Commo

Stock

Commor

Stock

Commor

Stock

of Shares

9,000

9,000

9,000

7,800

5,600

9,000

9,000

9,000

7,800

5,600

D

D

D

D

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)		3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr.		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exer Expiration D (Month/Day/	ate	7. Title ar Amount of Securities Underlyin Derivativo Security (and 4)	of s ng e	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)	\$18.5							(5)	11/02/2008	Common Stock	8,340		8,340	D	
Stock option (right-to- buy)	\$30							(5)	10/23/2007	Common Stock	9,000		9,000	D	
Stock option (right-to- buy)	\$22.9							(6)	07/15/2014	Common Stock	8,500		8,500	D	
Stock option (right-to- buy)	\$24.9							(7)	02/16/2015	Common Stock	8,500		8,500	D	
Stock option (right-to- buy)	\$30.95							(8)	07/13/2015	Common Stock	6,500		6,500	D	
Stock option (right-to- buy)	\$26.5	11/04/2005 ⁽⁹⁾		D ⁽¹⁰⁾	v		7,000	(10)	10/23/2006	Common Stock	7,000	\$26.5	0	D	
Stock option (right-to- buy)	\$26.5	11/04/2005 ⁽⁹⁾		A ⁽¹⁰⁾	v	7,000		(10)	(11)	Common Stock	7,000	\$26.5	7,000	D	
Stock option (right-to- buy)	\$27.56	06/01/2005 ⁽⁹⁾		D ⁽¹²⁾	v		7,000	(12)	10/19/2005	Common Stock	7,000	\$27.56	0	D	
Stock option (right-to- buy)	\$27.56	06/01/2005 ⁽⁹⁾		A ⁽¹²⁾	v	7,000		(12)	(11)	Common Stock	7,000	\$27.56	7,000	D	
Stock option (right-to- buy)	\$27.56	11/04/2005 ⁽⁹⁾		D ⁽¹²⁾	v		7,000	(12)	12/31/2006	Common Stock	7,000	\$27.56	0	D	
Stock option (right-to- buy)	\$27.56	11/04/2005 ⁽⁹⁾		A ⁽¹²⁾	v	7,000		(12)	(11)	Common Stock	7,000	\$27.56	7,000	D	

Explanation of Responses:

1. Shares in which the undersigned has a beneficial interest under the Issuer's Dividend Reinvestment Plan.

2. Shares in which the undersigned has a beneficial interest in the Issuer's Deferred Compensation Plan.

The reporting person previously reported grants by the Issuer of restricted common stock on Table II that vest in equal annual one-third increments beginning on the first anniversary of the dates of grant. As the restricted common stock vested, the vesting was previously reported as a settlement of a derivative security. An aggregate of 8,333 shares of these grants reported on Table II remain unvested. The reporting person will begin reporting these grants on Table 1. Accordingly, this amount reflects the total restricted common stock previously granted to the reporting person (including all previous vesting of such grants).
The options vest and become exercisable in three (3) equal annual installments on July 17, 2004, July 17, 2005, and July 17, 2006, respectively.

5. The options are fully vested and exercisable.

6. The option shares vest and become exercisable in three (3) equal annual installments on July 15, 2005, July 15, 2006 and July 15, 2007, respectively.

7. The option shares vest and become exercisable in three (3) equal annual installments on February 16, 2006, February 16, 2007 and February 16, 2008, respectively.

8. The option shares vest and become exercisable in three (3) equal annual installments on July 14, 2006, July 14, 2007 and July 14, 2008, respectively.

9. For purposes of Section 16(a) under the Securities Exchange Act of 1934, the transaction will be deemed to occur upon shareholder approval of certain stock compensation plan amendments at Issuer's next annual shareholders meeting.

10. For purposes of Section 16(a), upon shareholder approval of the required stock compensation plan amendments, extension of the term of the option will result in a deemed cancellation of the old option and the grant of a replacement option. However, for purposes of section 409A of the Internal Revenue Code of 1986, such extension will not be deemed to involve a cancellation or new grant. The option was originally granted on October 23, 1996 and is fully vested and exercisable.

11. 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 become 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.

12. For purposes of Section 16(a), upon shareholder approval of the required stock compensation plan amendments, extension of the term of the option will result in a deemed cancellation of the old option and the grant of a replacement option. However, for purposes of section 409A of the Internal Revenue Code of 1986, such extension will not be deemed to involve a cancellation or new grant. The option was originally granted on October 19, 1995 and is fully vested and exercisable.

Remarks:

The transactions reported in this form are subject to Issure's shareholders approving certain stock compensation plan amendments which will be submitted to shareholders at Issue's next annual shareholder meeting (tentatively scheduled for March 2006) and, accordingly, such transactions are being reported earlier than required.

<u>/s/ Ronald R. Shuff</u> <u>01/30/2006</u>

** 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.