

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 1, 1999
REGISTRATION NO. 333-

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FLOWSERVE CORPORATION
(Exact name of Registrant as specified in its charter)

NEW YORK 31-0267900
(State or other jurisdiction (I.R.S. Employer Identification No.)
of incorporation or organization)

222 LAS COLINAS BOULEVARD, SUITE 1500
IRVING, TEXAS 75039
(Address of Principal Executive Offices)

FLOWSERVE CORPORATION RETIREMENT SAVINGS PLAN
(Full title of Plan)

RONALD F. SHUFF, ESQ.
VICE PRESIDENT, SECRETARY AND GENERAL COUNSEL
FLOWSERVE CORPORATION
222 LAS COLINAS BOULEVARD, SUITE 1500
IRVING, TEXAS 75039
(972) 443-6500
(Name, address and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED (1)	AMOUNT TO BE REGISTERED (1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (2)	AMOUNT OF REGISTRATION FEE
Common Stock, par value \$1.25 per share (3)	2,000,000 shares	\$18.6875	\$37,375,000	\$10,390.25

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- (1) This registration statement serves to register additional shares of Flowserve Corporation Common Stock to be offered or sold under the Flowserve Corporation Retirement Savings Plan (formerly named the Flowserve Corporation Savings and Thrift Plan). In addition, pursuant to Rule 416(c) under the Securities Act of 1933 (the "Securities Act"), this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein. Securities relating to such plan were previously registered with the Commission under Registration No. 33-72372.
- (2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, the proposed maximum aggregate offering price of the Registrant's Common Stock was calculated in accordance with Rule 457 under the Securities Act as the average of the high and low prices per share of the Registrant's Common Stock on June 30, 1999 as reported on the New York Stock Exchange, multiplied by 2,000,000, the number of shares of the Registrant's Common Stock to be offered or sold pursuant to the employee benefit plan described herein.
- (3) This Registration Statement also covers the associated preferred stock

purchase rights (the "Rights") issued pursuant to a Rights Agreement dated as of August 1, 1986, and amended as of August 1, 1996 and as of June 1, 1998, between the Registrant and National City Bank, as Rights Agent. Prior to the occurrence of certain events, the Rights will not be exercisable or evidenced separately from the Registrant's Common Stock.

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2

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

Flowserve Corporation (the "Registrant") hereby incorporates by reference into this Registration Statement on Form S-8 (the "Registration Statement") the following documents previously filed with the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

- (a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 1998;
- (b) The Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999;
- (c) The description of the Registrant's Common Stock contained in the Registration Statement on Form 8-A/A, as amended, filed with the SEC on July 18, 1997, pursuant to Section 12 of the Exchange Act.
- (d) The description of the Registrant's Series A Junior Participating Preferred Stock contained in the Registration Statement on Form 8-A/A, as amended, filed with the SEC on June 1, 1998, pursuant to Section 12 of the Exchange Act.
- (e) The Annual Report on Form 11-K of the Flowserve Corporation Savings and Thrift Plan for the year ended December 31, 1998.

All documents subsequently filed by the Registrant or by the Flowserve Corporation Retirement Savings Plan pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

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3

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

None.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Business Corporation Law of the State of New York ("BCL") provides that if a derivative action is brought against a director or officer, the Registrant may indemnify him or her against amounts paid in settlement and reasonable expenses, including attorneys' fees incurred by him or her in connection with the defense or settlement of such action, if such director or officer acted on good faith for a purpose which he or she reasonably believed to be in the best interests of the Registrant, except that no indemnification shall be made without court approval in respect of a threatened action, or a pending action settled or otherwise disposed of, or in respect of any matter as to which such director or officer has been found liable to the Registrant. In a nonderivative action or threatened action, the BCL provides that the Registrant may indemnify a director or officer against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees incurred by him or her in defending such action if such director or officer acted in good faith for a purpose which he or she reasonably believed to be in the best interests of the Registrant.

Under the BCL, a director or officer who is successful, either in a derivative or nonderivative action, is entitled to indemnification as outlined above. Under any other circumstances, such director or officer may be indemnified only if certain conditions specified in the BCL are met. The indemnification provisions of the BCL are not exclusive of any other rights to which a director or officer seeking indemnification may be entitled pursuant to the provisions of the certificate of incorporation or the by-laws of a corporation or, when authorized by such certificate of incorporation or by-laws, pursuant to a shareholders' resolution, a directors' resolution or an agreement providing for such indemnification.

The above is a general summary of certain indemnity provisions of the BCL and is subject, in all cases, to the specific and detailed provisions of Sections 721-725 of the BCL.

Article IX, Section 1 of the Registrant's By-laws provides that the Registrant shall indemnify any present or future director or officer from and against any and all liabilities and expenses to the maximum extent permitted by the BCL as the same presently exists or to the greater extent permitted by any amendment hereafter adopted. Article IX, Section 2 of the Registrant's By-laws authorizes the Registrant to enter into indemnification agreements with directors and officers. The Registrant has entered into indemnification agreements with all persons currently serving as directors and officers.

Section 726 of the BCL also contains provisions authorizing the Registrant to obtain insurance on behalf of any such director and officer against liabilities, whether or not the Registrant would have the power to indemnify against such liabilities. As permitted by law, the Registrant maintains and pays premiums for directors' and officers' liability insurance policies.

2

4

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

See Exhibit Index at page 7. The Registrant hereby undertakes that it will submit or has submitted the Plan and any amendment thereto to the Internal Revenue Service (IRS) in a timely manner and has made or will make all changes required by the IRS in order to qualify the Plan. The Plan has received a determination letter from the IRS, dated December 26, 1995, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code.

ITEM 9. UNDERTAKINGS

(a) Rule 415 offering. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933 (the "Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Subsequent Exchange Act Documents. That, for purposes of determining any liability under the Act, each filing of the Registrant's annual report pursuant to section 13(a) or

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5

section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Indemnification. Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

4

6

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all

the requirements for filing this Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irving, State of Texas, on the 30th day of June 1999.

Flowserve Corporation
(Registrant)

By: /s/ Ronald F. Shuff

Ronald F. Shuff
Vice President, Secretary and
General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

/s/ BERNARD G. RETHORE ----- Bernard G. Rethore	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	June 30, 1999
/s/ RENEE J. HORNBAKER ----- Renee J. Hornbaker	Vice President and Chief Financial Officer (Principal Financial Officer)	June 30, 1999
/s/ RICK L. JOHNSON ----- Rick L. Johnson	Vice President Business Development and Contoller (Principal Accounting Officer)	June 30, 1999
/s/ WILLIAM C. RUSNACK* ----- William C. Rusnack	Director, Chairman of Audit/Finance Committee	June 30, 1999
/s/ DIANE C. HARRIS* ----- Diane C. Harris	Director, Member of Audit/Finance Committee	June 30, 1999
/s/ CHARLES M. RAMPACEK* ----- Charles M. Rampacek	Director, Member of Audit/Finance Committee	June 30, 1999
/s/ JAMES O. ROLLANS* ----- James O. Rollans	Director, Member of Audit/Finance Committee	June 30, 1999
* By: /s/ RONALD F. SHUFF ----- Ronald F. Shuff Attorney-in-fact		

5

7

Pursuant to the requirements of the Securities Act of 1933, the Plan has duly caused this Registration Statement to be signed on its behalf, by the undersigned, thereunto duly authorized, in the City of Irving, State of Texas, on the 30th day of June, 1999.

THE PENSION AND INVESTMENT COMMITTEE
FLOWSERVE CORPORATION RETIREMENT SAVINGS PLAN

By: /s/ Ronald F. Shuff

Committee Member

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
4.1	Restated Certificate of Incorporation of the Registrant, as amended (filed as Exhibit 3.1 to the Registration Statement on Form S-4 as filed on June 19, 1997 (the "Form S-4")).*
4.2	By-Laws of the Registrant, as amended (filed as Exhibit 3.2 to the Form S-4).*
4.3	Rights Agreement dated as of August 1, 1986 between the Registrant and BankOne, N.A., as Rights Agent (filed as Exhibit 1 to the Registrant's Form 8-A dated August 13, 1986).*
4.4	Amendment dated as of August 1, 1996 to the Rights Agreement dated as of August 13, 1986 (filed as Exhibit 4.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996).*
4.5	Amendment No. 2 dated as of June 1, 1998 to the Rights Agreement dated as of August 13, 1986, and amended as of August 1, 1996 (filed as Exhibit 1 to the Registrant's Form 8-A/A dated June 11, 1998).*
5.1	Opinion of Ronald F. Shuff.
23.1	Consent of Ronald F. Shuff (included in Exhibit 5.1).
23.2	Consent of Ernst & Young LLP
23.3	Consent of PricewaterhouseCoopers LLP
24.1	Powers of Attorney

 * Incorporated by reference to a document previously filed with the SEC.

[FLOWSERVE LETTERHEAD]

June 30, 1999

Flowserve Corporation
222 W. Las Colinas Boulevard
Suite 1500
Irving, Texas 75039

Dear Sirs:

With reference to the registration statement on Form S-8 which Flowserve Corporation (the "Company") proposes to file with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, registering 2,000,000 shares of common stock, par value \$1.25 per share, of the Company (the "Shares") which may be offered and sold by the Company under the Flowserve Corporation Retirement Savings Plan (collectively, the "Plan"), I am of the opinion that:

1. the Company is a corporation duly organized, validly existing and in good standing under the laws of the State of New York, and
2. to the extent any Shares to be offered and sold are of original issuance, upon sale and payment therefor in accordance with the Plans and the resolutions of the Board of Directors relating to the offering and sale of the Shares thereunder, such Shares will be legally issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion with the SEC in connection with the registration statement referred to above.

Very truly yours,

/s/ RONALD F. SHUFF

Ronald F. Shuff
Vice President, Secretary and General Counsel

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Flowserve Corporation Retirement Savings Plan of our reports (a) dated February 9, 1999, with respect to the consolidated financial statements and schedule of Flowserve Corporation included or incorporated by reference in its Annual Report (Form 10-K) and (b) dated June 28, 1999, with respect to the financial statements and schedules of the Flowserve Corporation Savings and Thrift Plan included in the Plan's Annual Report (Form 11-K), both for the year ended December 31, 1998, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Dallas, Texas
June 29, 1999

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report (relating to BW/IP, Inc. and its subsidiaries) dated January 28, 1997 relating to the financial statements and financial statement schedules which appear in Flowserve Corporation's Annual Report on Form 10-K for the year ended December 31, 1998.

/s/ PRICEWATERHOUSECOOPERS LLP

Los Angeles, California
June 29, 1999

FLOWSERVE CORPORATION

POWER OF ATTORNEY

The undersigned does hereby make, constitute and appoint Ronald F. Shuff with full power to act as true and lawful attorney, in his name, place and stead to sign on his behalf, as a director of Flowserve Corporation (the "Company"), the Company's Registration Statements on Form S-8 and amendments thereto relating to issuance, through or in connection with employee benefit plans, of Flowserve Corporation common stock and plan interests, to be filed with the Securities and Exchange Commission (the "SEC") pursuant to the provisions of the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, together with any other instruments that such attorney shall deem necessary or advisable in connection therewith, giving and granting to such attorney full power and authority to do and to perform every act necessary or advisable in furtherance of the purposes thereof as fully as he could do himself, with full power of substitution and revocation, hereby ratifying and confirming all that such attorney may or shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand on the date indicated below.

/s/ WILLIAM C. RUSNACK

William C. Rusnack

Dated: June 24, 1999.

FLOWSERVE CORPORATION

POWER OF ATTORNEY

The undersigned does hereby make, constitute and appoint Ronald F. Shuff with full power to act as true and lawful attorney, in her name, place and stead to sign on her behalf, as a director of Flowserve Corporation (the "Company"), the Company's Registration Statements on Form S-8 and amendments thereto relating to issuance, through or in connection with employee benefit plans, of Flowserve Corporation common stock and plan interests, to be filed with the Securities and Exchange Commission (the "SEC") pursuant to the provisions of the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, together with any other instruments that such attorney shall deem necessary or advisable in connection therewith, giving and granting to such attorney full power and authority to do and to perform every act necessary or advisable in furtherance of the purposes thereof as fully as she could do herself, with full power of substitution and revocation, hereby ratifying and confirming all that such attorney may or shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand on the date indicated below.

/s/ DIANE C. HARRIS

Diane C. Harris

Dated: June 28, 1999.

3

FLOWSERVE CORPORATION

POWER OF ATTORNEY

The undersigned does hereby make, constitute and appoint Ronald F. Shuff with full power to act as true and lawful attorney, in his name, place and stead to sign on his behalf, as a director of Flowserve Corporation (the "Company"), the Company's Registration Statements on Form S-8 and amendments thereto relating to issuance, through or in connection with employee benefit plans, of Flowserve Corporation common stock and plan interests, to be filed with the Securities and Exchange Commission (the "SEC") pursuant to the provisions of the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, together with any other instruments that such attorney shall deem necessary or advisable in connection therewith, giving and granting to such attorney full power and authority to do and to perform every act necessary or advisable in furtherance of the purposes thereof as fully as he could do himself, with full power of substitution and revocation, hereby ratifying and confirming all that such attorney may or shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand on the date indicated below.

/s/ CHARLES M. RAMPACEK

Charles M. Rampacek

Dated: June 24, 1999.

4

FLOWSERVE CORPORATION

POWER OF ATTORNEY

The undersigned does hereby make, constitute and appoint Ronald F. Shuff with full power to act as true and lawful attorney, in his name, place and stead to sign on his behalf, as a director of Flowserve Corporation (the "Company"), the Company's Registration Statements on Form S-8 and amendments thereto relating to issuance, through or in connection with employee benefit plans, of Flowserve Corporation common stock and plan interests, to be filed with the Securities and Exchange Commission (the "SEC") pursuant to the provisions of the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, together with any other instruments that such attorney shall deem necessary or advisable in connection therewith, giving and granting to such attorney full power and authority to do and to perform every act necessary or advisable in furtherance of the purposes thereof as fully as he could do himself, with full power of substitution and revocation, hereby ratifying and confirming all that such attorney may or shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand on the date indicated below.

/s/ JAMES O. ROLLANS

James O. Rollans

Dated: June 25, 1999.