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*  KLING LEWIS M					2. Issuer Name and Ticker or Trading Symbol FLOWSERVE CORP [FLS]								ck all applic				
•	•	. ,			3. Date of Earliest Transaction (Month/Day/Year) 10/26/2006								below)		and C	below)	ecify
5215 N. O'CONNOR BLVD., SUITE 2300																	
	-   4. If A	4. If Amendment, Date of Original Filed (Month/Day/Year)									loint/Group	Filing (	(Check App	olicable			
(Street) IR VING TX 75039							X Form filed by One Reporting Po										
(S	tate)	(Zip)											Person				
	Tab	le I - N	lon-Deri	vative	Sec	urities	S Acq	uired,	Dis	osed of,	or Ben	eficially	Owned				
1. Title of Security (Instr. 3)			Date		Year) Exec		ecution Date, ny		3. Transaction Code (Instr. 8)				5. Amount of Securities Beneficially Owned		6. Ownership Form: Direct (D) or Indirect (I)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
								Code	v	Amount	(A) or (D)	Price	Reported Transact	ed ction(s)		*) ("	15(1. 4)
Common Stock (\$1.25 par value per share)			10/26/2	2006				G	V	159,424	D	\$0.00	0		D		
Common Stock (\$1.25 par value per share)			10/26/2	2006				G	V	159,424	A	\$0.00	159,424		1	L M K	he ewis fark ling rust
Common Stock (\$1.25 par value per share)													724.83		I		01(k)
		Tab											/ned				
Derivative Conversion Date		3A. Deemed Execution Date, if any		4. Transaction Code (Instr.		ion Derivative		6. Date Exercisable Expiration Date (Month/Day/Year)		cisable and	7. Title a Amount Securitie Underlyi Derivativ	nd of s ng	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)		Ownership Form: Direct (D) or Indirect I) (Instr.	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v			Expiration Date	Title	Amount or Number of Shares		(Instr. 4)					
\$23.27	10/26/2006			G <sup>(1)</sup>	V		70,703	(2)		07/09/2014	Common Stock	70,703	\$0.00	4,297		D	
\$24.9	10/26/2006			G <sup>(1)</sup>	v		12,968	(3)		02/16/2015	Common Stock	12,968	\$0.00	8,032		D	
\$30.95	10/26/2006			G <sup>(1)</sup>	v		11,000	(4)		07/13/2015	Common Stock	11,000	\$0.00	0		D	
\$33.86	10/26/2006			G <sup>(1)</sup>	V		69,748	(5)		07/28/2015	Common Stock	69,748	\$0.00	0		D	
\$48.17	10/26/2006			G <sup>(1)</sup>	v		87,925	(6)		02/15/2016	Common Stock	87,925	\$0.00	2,075		D	
\$23.27	10/26/2006			G <sup>(1)</sup>	v	70,703		(7)		07/09/2014	Common Stock	70,703	\$0.00	70,703		I	The Lewis Mark Kling Trust
	(FO'CONNO!  Security (Institute of Stock (\$1.4)  Stock (\$1	(First) O'CONNOR BLVD., SUITE  TX  (State)  Tab  Security (Instr. 3)  1 Stock (\$1.25 par value per  1 Stock (\$1.25 par value per  2 Conversion or Exercise Price of Derivative Security  \$23.27  10/26/2006  \$33.86  10/26/2006  \$48.17  10/26/2006	(First) (Middle) O'CONNOR BLVD., SUITE 2300  TX 75039  (State) (Zip)  Table I - N  Security (Instr. 3)  Security (Instr. 3)  2. Conversion or Exercise Price of Derivative Security (Month/Day/Year)  \$23.27 10/26/2006  \$24.9 10/26/2006  \$33.86 10/26/2006	(First) (Middle) O'CONNOR BLVD., SUITE 2300  TX 75039  (State) (Zip)  Table I - Non-Deriv  Security (Instr. 3) 2. Transact Date (Month/Data)  1 Stock (\$1.25 par value per 10/26/2  1 Stock (\$1.25 par value per 10/26/2  2. Transaction Date (Month/Day/Year)  Table II - Der (e.g. 2)  2. Transaction Date (Month/Day/Year)  \$20 Exercise (Month/Day/Year)  \$21 Table II - Der (e.g. 2)  \$22 Transaction Date (Month/Day/Year)  \$23.27	SLEWIS M   FLC   3. Da   10/2   10/2   2. Transaction   Date   (Month/Day/Year)   10/26/2006   S23.27   10/26/2006   S33.86   10/26/2006   G(1)   S48.17   10/26/2006   G(1)   S48.17   10/26/2006   G(1)   G(1)   S48.17   10/26/2006   G(1)   G(1)	SILEWIS M   SILEWIS M   SILEWIS M   (First)   (Middle)   (First)   (Middle)   (O'CONNOR BLVD., SUITE 2300   4. If Amer   TX   75039   (State)   (Zip)   2. Transaction Date (Month/Day/Year)   (Month/Day	Conversion or Exercise Price of Derivative Securities Security   Security	Conversion or Exercise Price of Derivative Security   Securities   Security   Securities   Security   Securities   Securitie	Code   Conversion   Conversio	Security (Instr. 3)   Security (Instr. 3)	Code   Name   Code   Conversion   Correctise   Conversion   Correctise   Conversion   Correctise   Code   Conversion   Code   Conversion   Code   Conversion   Code   Conversion   Code   Code   Conversion   Code   Conversion   Code   Conversion   Code   Code   Conversion   Code   Conversion   Code   Conversion   Code   Code   Conversion   Code   Cod	Size   Conversion   Conversion   Stock (\$1.25 par value per   10/26/2006   Code   V   159,424   D   Stock (\$1.25 par value per   10/26/2006   Code   V   159,424   D   Stock (\$1.25 par value per   10/26/2006   Code   V   159,424   D   Code   Code	Security (Instr. 3)	Conversion   Code   C	Conversion	Commercial   Com	FLOWSERVE CORP   FLS

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 Exerc Expiration D (Month/Day/	ate	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	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		Transaction(s) (Instr. 4)		
Stock Option (right-to- buy)	\$24.9	10/26/2006		G <sup>(1)</sup>	v	12,968		(8)	02/16/2015	Common Stock	12,968	\$0.00	12,968	I	The Lewis Mark Kling Trust
Stock Option (right-to- buy)	\$33.86	10/26/2006		G <sup>(1)</sup>	v	69,748		(9)	07/28/2015	Common Stock	69,748	\$0.00	69,748	I	The Lewis Mark Kling Trust
Stock Option (right-to- buy)	\$30.95	10/26/2006		G <sup>(1)</sup>	v	11,000		(4)	07/13/2015	Common Stock	11,000	\$0.00	11,000	I	The Lewis Mark Kling Trust
Stock Option (right-to- buy)	<b>\$</b> 48.17	10/26/2006		G <sup>(1)</sup>	v	87,925		(10)	02/15/2016	Common Stock	87,925	\$0.00	87,925	I	The Lewis Mark Kling Trust

## Explanation of Responses:

- 1. The reported transactions reflect the reporting person's transfer of options as gift to The Lewis Mark Kling Trust dated November 22, 1996.
- 2. The 70,703 non-qualified stock options and the remaining 4,297 incentive stock options vest and become exercisable on July 9, 2007.
- 3. The 12,968 non-qualified stock options vest and become exercisable as follows: 2,984 on February 16, 2006, 7,000 on February 16, 2007 and 2,984 option shares on February 16, 2008. The 8,032 remaining incentive stock options vest and become exercisable as follows: 4,016 on February 16, 2006 and 4,016 on February 16, 2008.
- 4. The 11,000 non-qualified stock options vest and become exercisable as follows: 3,667 on July 14, 2006, 3,666 on July 14, 2007 and 3,667 on July 14, 2008.
- 5. The 69,748 non-qualified stock options vest and become exercisable as follows: 23,250 on July 28, 2006, 23,249 on July 28, 2007 and 23,249 on July 28, 2008.
- 6. The 87,925 non-qualified stock options vest and become exercisable as follows: 30,000 on February 16, 2007, 30,000 on February 16, 2008 and 27,925 on February 16, 2009. The 2,075 remaining incentive stock options vest and become exercisable on February 16, 2009.
- 7. The 70,703 non-qualified stock options vest and become exercisable on July 9, 2007.
- 8. The 12,968 non-qualified stock options vest and become exercisable as follows: 2,984 on February 16, 2006, 7,000 on February 16, 2007, and 2,984 on February 16, 2008.
- 9. The 69,748 non-qualified stock options vest and become exersisable as follows: 23,250 on July 28, 2006, 23,249 on July 28, 2007 and 23,249 on July 28, 2008.
- 10. The 87,925 non-qualified stock options vest and become exercisable as follows: 30,000 on February 16, 2007, 30,000 on February 16, 2008 and 27,925 on February 16, 2009.

## Remarks:

/s/ Tara D. Mackey, attorney in fact 10/27/2006

\*\* Signature of Reporting Person Date

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

- $^{\star}$  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.

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