

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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* | | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| DAILEY MARK D | | | FLOWSERVE CORP [FLS] | | Director 10% Owner | |
| (Last) (First) (Middle) | | | 3. Date of Earliest Transaction (Month/Day/Year) | | X Officer (give title below) Other (specify below) | |
| 5215 N. O'CONNOR BLVD. | | | 03/21/2005 | | VP, Chain Supply/Cont. Improve | |
| SUITE 2300 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| (Street) | | | | | X Form filed by One Reporting Person | |
| IRVING TX 75039 | | | | | Form filed by More than One Reporting Person | |
| (City) (State) (Zip) | | | | | | |

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) | | | | | | | | 7,500 | D | |
| Common Stock (\$1.25 par value per share) | 03/21/2005 | | C | | 347 | A | \$26.1 | 6,830 | I | Rabbi Trust ⁽¹¹⁾ |

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 | |
| Restricted Common Stock (\$1.25 par value per share) | \$0 ⁽²⁾ | | | | | | | | (3) | (4) | Common Stock | 3,500 | 3,500 | D | |
| Stock option (right-to-buy) | \$19.15 | | | | | | | | (5) | 07/17/2013 | Common Stock | 8,000 | 8,000 | D | |
| Stock option (right-to-buy) | \$24.84 | | | | | | | | (6) | 07/17/2012 | Common Stock | 8,000 | 8,000 | D | |
| Stock option (right-to-buy) | \$27.12 | | | | | | | | (7) | 07/18/2011 | Common Stock | 8,000 | 8,000 | 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) | \$17.81 | | | | | | | (7) | 08/22/2010 | Common Stock | 7,400 | | 7,400 | D | |
| Stock option (right-to-buy) | \$16.01 | | | | | | | (7) | 09/10/2009 | Common Stock | 7,500 | | 7,500 | D | |
| Restricted Common Stock (\$1.25 par value per share) | \$0 ⁽⁸⁾ | | | | | | | (9) | (10) | Common Stock | 3,750 | | 3,750 | D | |

Explanation of Responses:

- Option shares vest in three (3) equal annual installments beginning on July 15, 2005 and then on July 15, 2006 and July 15, 2007, respectively.
- The shares of Restricted Common Stock shall be valued at the fair market value upon each vesting date. A conversion or exercise price is not applicable.
- One-third of the shares of Restricted Common Stock vests on July 15, 2005, with the remaining thirds vesting on July 15, 2006 and July 15, 2007, respectively.
- Vesting of the shares of Restricted Common Stock is contingent upon continued employment with the Issuer. An expiration date is not applicable.
- 2,667 option shares vested on July 17, 2004, another 2,666 option shares vest on July 17, 2005 and the remaining 2,667 option shares vest on July 17, 2006.
- 2,667 option shares vested on July 17, 2003, another 2,666 option shares vested on July 17, 2004 and the remaining 2,667 option shares vest on July 17, 2005.
- All of the option shares are fully vested and exercisable.
- The shares of Restricted Common Stock shall be valued at the fair market value upon each vesting date. A conversion or exercise price is not applicable.
- All 3,750 shares of Restricted Common Stock vest on September 10, 2009 if the reporting person is still employed with the issuer on such date.
- Vesting of the shares of Restricted Common Stock is contingent upon continued employment with the issuer. An expiration date is not applicable.
- Beneficial interest purchased pursuant to Flowserve Corporation Annual Incentive Plan held in Rabbit Trust.

/s/ Ronald F. Shuff, by power 03/22/2005
of attorney

** 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.

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