

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

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|--|--|--|--|--|---|--|
| 1. Name and Address of Reporting Person* FERGUSON THOMAS E | | | 2. Issuer Name and Ticker or Trading Symbol FLOWSERVE CORP [FLS] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) VP, Division President-FPD | |
| (Last) (First) (Middle) 5215 N. O'CONNOR BLVD SUITE 2300 | | | 3. Date of Earliest Transaction (Month/Day/Year) 02/15/2006 | | | |
| (Street) IRVING TX 75039 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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) | | | | | | | | 7,468 | I | 401(k) |
| Common Stock (\$1.25 par value per share) | | | | | | | | 2,829 | I | Rabbi Trust |
| Common Stock (\$1.25 par value per share) | 02/15/2006 | | A | | 10,800 | A | \$48.17 | 47,470 ⁽¹⁾ | 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) | \$22.9 | | | | | | | | (2) | 07/15/2014 | Common Stock | 9,000 | D | |
| Stock option (right-to-buy) | \$19.15 | | | | | | | | (3) | 07/17/2013 | Common Stock | 15,000 | D | |
| Stock option (right-to-buy) | \$24.84 | | | | | | | | (4) | 07/17/2012 | Common Stock | 3,200 | D | |
| Stock option (right-to-buy) | \$27.12 | | | | | | | | (5) | 07/18/2011 | Common Stock | 4,000 | D | |
| Stock option (right-to-buy) | \$17.81 | | | | | | | | (6) | 08/22/2010 | Common Stock | 3,000 | 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 | | | | | | | (7) | 08/03/2009 | Common Stock | 1,752 | | 1,752 | D | |
| Stock option (right-to-buy) | \$17 | | | | | | | (8) | 08/03/2009 | Common Stock | 1,415 | | 1,415 | D | |
| Stock option (right-to-buy) | \$30 | | | | | | | (9) | 10/23/2007 | Common Stock | 3,900 | | 3,900 | D | |
| Stock option (right-to-buy) | \$24.9 | | | | | | | (10) | 02/16/2015 | Common Stock | 12,000 | | 12,000 | D | |
| Stock option (right-to-buy) | \$30.95 | | | | | | | (11) | 07/13/2015 | Common Stock | 12,000 | | 12,000 | D | |
| Stock option (right-to-buy) | \$48.17 | 02/15/2006 | | A | | 17,600 | | (12) | 02/15/2016 | Common Stock | 17,600 | \$48.17 | 17,600 | D | |

Explanation of Responses:

- The reporting person previously reported grants by issuer of restricted common stock on Table II. As the restricted common stock has vested, the vesting was previously reported as a settlement of a derivative security. The reporting person will begin reporting these grants on Table I. Accordingly, this amount reflects the total shares of restricted common stock previously granted to the reporting person. New grant represents 10,800 shares of restricted common stock that will vest in three (3) equal installments commencing on February 16, 2007 and then on February 16, 2008 and February 16, 2009, respectively.
- Option shares vest and become exercisable in three (3) equal annual installments commencing on July 15, 2005 and then on July 15, 2006 and July 15, 2007, respectively.
- 10,621 option shares are fully vested and exercisable; the remaining 4,379 option shares vest on July 17, 2006.
- 2,133 option shares are fully vested and exercisable; the remaining 1,067 option shares vest on July 17, 2005
- Option shares are fully vested and exercisable.
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- Option shares are fully vested and exercisable.
- The option shares vest and become exercisable in three (3) equal annual installments commencing on February 16, 2006, February 16, 2007 and February 16, 2008, respectively.
- The option shares vest and become exercisable in three (3) equal annual installments commencing on July 14, 2006, July 14, 2007 and July 14, 2008, respectively.
- The option shares vest and become exercisable in three (3) equal annual installments commencing on February 16, 2007 and then on February 16, 2008 and February 16, 2009, respectively.

/s/ Tara D. Mackey, by power of attorney 02/17/2006

** 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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