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 [*] ROLLANS JAMES O						2. Issuer Name and Ticker or Trading Symbol FLOWSERVE CORP [FLS]									all ap	ip of Reportin plicable)		
(Last)	ast) (First) (Middle)					3. Date of Earliest Transaction (Month/Day/Year) 03/07/2006								х	Direo Offic belo	er (give title		Owner (specify)
5215 N. O'CONNOR BLVD. SUITE 2300				4. lf #	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Indiv ₋ine) X	vidual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person				
Street) IRVING TX 75039												А		n filed by More	than One Re			
(City) (State) (Zip)																		
		Tab	ole I -	Non-Deriv	vative	Sec	uriti	es A	cquired,	Di	sposed	of, or B	enefic	ially	Own	ed		
1. Title of Security (Instr. 3) Date (Month/Day/Y				Year) if	Executi		Date,	3. Transaction Code (Instr. 8)			ties Acquired (A) I Of (D) (Instr. 3, 4		and Secu Bene Own			6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership	
							Code	v	Amount	(A) or (D)	Price	Price		wing rted saction(s) ∵ 3 and 4)	(Instr. 4)	(Instr. 4)		
Common Stock (\$1.25 par value per share)03/07/200Common Stock (\$1.25 par value per share)03/07/200				006)6			A		303	A	\$54.5	5336	2	22,439	Ι	Rabbi Trust	
															696	Ι	James O Rollans Trust	
												_						
		т	able I	II - Deriva (e.g., p					luired, D s, optior)				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. D Execu if any	(e.g., p eemed ution Date,		alls, tion	5. Num of Deriv Secu Acqu (A) o	vative urities urities uosed)) r. 3,		is, (ercis	converti sable and te		urities) 8. Pr of	rice vative urity	9. Number o derivative Securities Beneficially Owned Following Reported Transaction((Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirec Beneficial Ownershi (Instr. 4)
Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. D Execu if any	(e.g., p eemed ution Date,	uts, ca 4. Transac Code (In	alls, tion	5. Num of Deriv Secu (A) o Disp of (D (Inst	vative urities urities uosed)) r. 3,	6. Date Expiration	IS, (ercis n Dat ay/Ye	converti sable and te	7. Title an Amount of Securities Underlyin Derivative Security (urities) 8. Pr of Deri SecL (Inst	rice vative urity	9. Number o derivative Securities Beneficially Owned Following Reported Transaction	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirec Beneficia Ownershi
Derivative Security Instr. 3) Stock Stock option right-to-	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. D Execu if any	(e.g., p eemed ution Date,	uts, ca 4. Transac Code (In 8)	alls,	5. Num of Deriv Secu Acqu (A) o Disp of (D (Inst 4 and	vative urities uired or oosed)) r. 3, d 5)	6. Date Ex Expiration (Month/D)	IS, (ercis 1 Dat 1 Dat 1 Dat 1 Dat	Converti sable and te ear)	ble sec: 7. Title ar Amount c Securities Underlyin Derivative Security (and 4)	Amount or Number) 8. Pr of Deri Secu (Inst	rice vative urity	9. Number o derivative Securities Beneficially Owned Following Reported Transaction	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirec Beneficia Ownershi
Derivative Security Instr. 3) Stock pption right-to- wy) Stock pption right-to-	Conversion or Exercise Price of Derivative Security	3. Transaction Date	3A. D Execu if any	(e.g., p eemed ution Date,	uts, ca 4. Transac Code (In 8)	alls,	5. Num of Deriv Secu Acqu (A) o Disp of (D (Inst 4 and	vative urities uired or oosed)) r. 3, d 5)	6, optior 6. Date Expiration (Month/D: Date Exercisab	IS, (ercis) Dat) Dat Nay/Ye	CONVERTI sable and te par) Expiration Date	ble seci 7. Title an Amount of Securities Underlyin Derivative Security (and 4) Title Common	Amount or Number Shares) 8. Pr of Deri Secc (Inst	rice vative urity	9. Number o derivative Securities Beneficially Owned Following Reported Transaction((Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indired Beneficia Ownershi
Derivative Security Instr. 3) Stock option right-to- buy) Stock option right-to- buy) Stock option right-to- stock	Conversion or Exercise Price of Derivative Security \$26.55	3. Transaction Date	3A. D Execu if any	(e.g., p eemed ution Date,	uts, ca 4. Transac Code (In 8)	alls,	5. Num of Deriv Secu Acqu (A) o Disp of (D (Inst 4 and	vative urities uired or oosed)) r. 3, d 5)	6, optior 6. Date Exp Expiration (Month/Date Date Exercisab	IS, dercist a Data ay/Yee le E C	converti sable and te sar) Expiration Date	ble seci 7. Title an Amount of Securities Underlying Derivative Security (and 4) Title Common Stock	Amount or Number of Shares) 8. Pr of Deri Sect (Inst t t t	rice vative urity	9. Number o derivative Securities Beneficially Owned Following Reported Transaction((Instr. 4)	Downership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirec Beneficia Ownershi
Derivative Security	Conversion or Exercise Price of Derivative Security \$26.55 \$13.13	3. Transaction Date	3A. D Execu if any	(e.g., p eemed ution Date,	uts, ca 4. Transac Code (In 8)	alls,	5. Num of Deriv Secu Acqu (A) o Disp of (D (Inst 4 and	vative urities uired or oosed)) r. 3, d 5)	b, optior c. Date Espiration (Month/Date Date Exercisab (1)	IS, or constraints of the second seco	Converti sable and te par) Expiration Date 15/06/2007	ble seci 7. Title an Amount of Securities Underlyin Derivative Security (and 4) Title Common Stock Common	Amount or Number 1,393 2,000) 8. Pri of Deri Secu (Inst	rice vative urity	9. Number o derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	by a construct of the second s	of Indired Beneficia Ownershi

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. 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)	\$26.9							(2)	(3)	Common Stock	3,484		3,484	D	
Stock option (right-to- buy)	\$29.77							(4)	(3)	Common Stock	1,114		1,114	D	

Explanation of Responses:

1. Options are fully vested and exercisable

2. 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 409(A) 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 July 25, 1995 and is fully vested and exercisable.

3. 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 becomes 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 expirations dates.

4. 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 May 14, 1996 and is fully vested and exercisable.

<u>/s/ Ronald F. Shuff, attorney in</u> <u>03/09/2006</u> <u>fact</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.