
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 4, 2005**

FLOWERVE CORPORATION
(Exact Name of Registrant as Specified in its Charter)

New York
(State or Other Jurisdiction
of Incorporation)

1-13179
(Commission
File Number)

31-0267900
(IRS Employer
Identification No.)

5215 N. O'Connor Blvd., Suite 2300, Irving, Texas
(Address of Principal Executive Offices)

75039
(Zip Code)

(972) 443-6500
Registrant's telephone number, including area code:

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

Flowserve Corporation (the "Company") has entered into a Separation and Release Agreement with C. Scott Greer. Pursuant to the agreement, Mr. Greer resigned as the Company's Chairman, President and Chief Executive Officer and as a Director effective at the end of April 4, 2005. For the period from April 5, 2005, through June 30, 2005, Mr. Greer will continue as an employee of the Company performing such duties as reasonably requested by the Company's Board of Directors.

Provided that Mr. Greer executes a release of claims against the Company, the Company will pay Mr. Greer \$810,000 as a transition allowance. The Company will cause all options and restricted stock held by Mr. Greer and subject to vesting after June 30, 2005 and on or before July 17, 2005 to become vested on June 30, 2005 and cause the options held by him generally to remain exercisable until December 31, 2006. The Company also will provide Mr. Greer with a furnished office, along with telephone and computer service, and secretarial support for the period beginning April 5, 2005, and ending June 30, 2006 and with reimbursement for certain transition-related fees in an amount not exceeding \$25,000.

The Company has also entered into an agreement with Kevin E. Sheehan, who commenced service as the Company's Interim Chairman, President and Chief Executive Officer effective as of the close of business on April 4, 2005. Pursuant to that agreement, Mr. Sheehan will perform all the duties of those offices on an interim basis until such time as a permanent successor Chief Executive Officer is elected by the Board and takes office.

Mr. Sheehan will be compensated for days worked at the effective rate of \$6,292 per day. Mr. Sheehan will not be awarded Company annual incentive plan nor long term plan eligibility. However, he will receive an award of options or restricted stock equivalent to that which he would have received as an independent Director on the same day that the independent Director awards are made. Mr. Sheehan will not participate in the Company's pension or 401(k) savings plans. Mr. Sheehan also will not participate in the Company's disability or health care programs, but he will be reimbursed for the cost of his own disability and health care coverage. Mr. Sheehan will be reimbursed for appropriate living and travel expenses to and from his home in Indianapolis to the Dallas headquarters of the Company during his interim service period.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

As described in Item 1.01 of this Current Report on Form 8-K, effective at the end of April 4, 2005, Mr. Greer resigned as the Company's Chairman, President and Chief Executive Officer and as a Director and Mr. Sheehan was appointed as the Company's Interim Chairman, President and Chief Executive Officer.

Mr. Sheehan, 59, has been a Director of the Company since 1990 and most recently served as the Chairman of the Corporate Governance & Nominating Committee and member of the Finance Committee. He is a General Partner of CID Equity Partners, a venture capital firm, concentrating on early-stage and high-growth entrepreneurial companies and has been a partner at CID Equity Partners since January 1994. Before joining CID Equity Partners, Mr. Sheehan was employed by Cummins Engine Company, a manufacturer of diesel engines and related components, for 22 years. He served there as Vice President-Computer Systems and Telecommunications from 1980 to 1983; Vice President-Worldwide Parts and Service from 1983 to 1986; and Vice President-Components Group from 1986 to 1993.

The information set forth in Item 1.01 of this Current Report on Form 8-K with respect to Mr. Sheehan's agreement is incorporated by reference herein.

Item 8.01 Other Events.

On April 4, 2005, the Company issued a press release announcing Mr. Greer's resignation and Mr. Sheehan's appointment. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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Exhibit 99.1	Press release, issued by Flowserve Corporation on April 4, 2005.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FLOWERVE CORPORATION

Dated: April 6, 2005

By: /s/ Ronald F. Shuff

Ronald F. Shuff
Vice President, Secretary and General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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News Release

Michael E. Conley, Director of Investor Relations

(972) 443-6557

FOR IMMEDIATE RELEASE

Sheehan Named Interim Chairman, President and CEO of Flowserve

DALLAS – April 4, 2005 – Flowserve Corp. (NYSE: FLS) today said its board of directors and C. Scott Greer have jointly agreed to accelerate the company's previously announced CEO transition. Greer resigned as chairman, president, CEO and director of Flowserve, effective immediately, but will remain employed with the company in a consulting role through June 30, 2005, to help insure a smooth transition.

Kevin E. Sheehan, a director and most recently chairman of the board's Corporate Governance and Nominating Committee, was named interim chairman, president and CEO. He will assume Greer's former responsibilities until a permanent successor is appointed, in accordance with the board's transition plan. The company said the process for recruiting a permanent CEO is well underway, though no timetable has been set to name a successor.

"With Flowserve's business operations running smoothly, and given the progress already made in transition planning, the board and Scott mutually felt that now was the right time to begin my service as interim CEO," Sheehan said. "The board of directors greatly appreciates Scott's efforts, leadership and success in transforming Flowserve into a global leader for flow control products and services. It has the utmost confidence in the management team's continuing abilities to profitably grow Flowserve's business. The board's outlook for Flowserve remains decidedly upbeat and optimistic as we continue to build on the foundation that Scott has helped put in place. We wish Scott the very best in his future endeavors."

Sheehan, 59, has been a director of Flowserve, and one of its predecessor companies, since 1990. He is a partner in CID Equity Partners in Indianapolis, which he joined in 1994 after more than 22 years in senior level management and executive positions with Cummins Engine Co. Inc. He holds a bachelor's degree from Williams College and a master's degree from Harvard Business School.

The company announced on Feb. 7, 2005 that its board and Greer had jointly agreed not to renew Greer's contract with the company when it expires on June 30, 2005.

Flowserve Corp. is one of the world's leading providers of fluid motion and control products and services. Operating in 56 countries, the company produces engineered and industrial pumps, seals and valves as well as a range of related flow management services.

SAFE HARBOR STATEMENT: This news release contains various forward-looking statements and includes assumptions about Flowserve's future financial and market conditions, operations and results. In some cases forward-looking statements can be identified by terms such as "may," "will," "should," "expect," "forecast," "plans," "projects," "seeks," "anticipate," "believe," "estimate," "predicts," "potential," "continue," "intends," or other comparable terminology. These statements are based on current expectations and are subject to significant risks and uncertainties. They are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Among the many factors that could cause actual results to differ materially from the forward-looking statements are: changes in the financial markets and the availability of capital; changes in the already competitive environment for the company's products or competitors' responses to Flowserve's strategies; the company's ability to integrate past and future acquisitions into its management operations; political risks, military actions or trade embargoes affecting customer markets, including the continuing conflict in Iraq and its potential impact on Middle Eastern markets and global petroleum producers; the health of the petroleum, chemical, power and water industries; economic conditions and the extent of economic growth in areas inside and outside the U.S.; unanticipated difficulties or costs associated with the implementation of systems, including software; the company's relative geographical profitability and its impact on the company's utilization of foreign tax credits; the recognition of significant expenses associated with realigning the company's combined operations with acquired companies; the company's ability to meet the financial covenants and other requirements in its financing agreements; further repercussions from the terrorist attacks of Sept. 11, 2001, the threat of future attacks and the response of the U.S. to those attacks; technological developments in the company's products as compared with those of its competitors; changes in prevailing interest rates and the effective interest costs that the company bears; adverse changes in the regulatory climate and other legal obligations imposed upon the company; delays in meeting the deadline for the report of management and the independent auditor on the company's internal controls over financial reporting and related certification; the possibility of continuing delays in filing its periodic public reports; the possibility of adverse consequences of governmental tax audits of company tax returns, including a pending IRS audit of the company's U.S. tax returns for the years 1999-2001; and the company's ability to convert bookings, which are not subject to nor computed in accordance with generally accepted accounting principles, into revenues with profit margins, since such profit margins cannot be assured nor be necessarily assumed to follow historical trends. Flowserve undertakes no obligation to, but may choose to, publicly update or revise any forward-looking statements as a result of new information, future events or otherwise.

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