

As filed with the Securities and Exchange Commission on September 29, 2006
Registration No. 333-[]

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

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Commission File No. 1-13179

FLOWSERVE CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation or organization)

31-0267900
(I.R.S. Employer
Identification Number)

5215 N. O'Connor Blvd., Suite 2300
Irving, Texas 75039
(Address of Principal Executive Offices, including Zip Code)

Flowserve Corporation 2004 Stock Compensation Plan
Flowserve Corporation 1998 Restricted Stock Plan
(Full title of the plans)

Ronald F. Shuff
Vice President, Secretary and General Counsel
Flowserve Corporation
5215 N. O'Connor Blvd., Suite 2300
Irving, Texas 75039
(972) 443-6500

(Name and address of agent for service and Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, par value \$1.25 per share, to be issued under the Flowserve Corporation 2004 Stock Compensation Plan	3,500,000	\$48.52	\$169,820,000	\$18,170.74
Common Stock, par value \$1.25 per share, to be issued under the Flowserve Corporation 1998 Restricted Stock Plan	250,000	\$48.52	\$12,130,000	\$1,297.91

- (1) Pursuant to Rule 416 under the U.S. Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement includes any additional shares of Common Stock that may be issued pursuant to any stock split, stock dividend or similar transaction.
- (2) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(c) and 457(h) under the Act, the offering price and registration fee are based on a price of \$48.52 per share, which price is an average of the high and low prices of the common stock as reported by the New York Stock Exchange on September 25, 2006.

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PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents constituting each prospectus under Part I of this Registration Statement (each, a “Plan Prospectus”) and the statement of availability of registrant information, plan information and other information required by Item 2 of Form S-8 will be sent or given to participants in each of the Flowserve Corporation 2004 Stock Compensation Plan and the Flowserve Corporation 1998 Restricted Stock Plan as applicable (together, the “Plans”) as specified by Rule 428(b)(1) under the Securities Act. In accordance with Rule 428 and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. Flowserve Corporation (“Flowserve”) will maintain a file of such documents in accordance with the provisions of Rule 428. Upon request, Flowserve will furnish to the Commission or its staff a copy of any or all of the documents included in such file.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Flowserve with the Commission pursuant to the Securities Exchange Act of 1934 (the “Exchange Act”), are incorporated in this Registration Statement by reference and shall be deemed to be a part hereof:

1. Flowserve’s Annual Report on Form 10-K for the fiscal year ended December 31, 2005, filed on June 30, 2006;
2. Flowserve’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2006 and June 30, 2006, filed on September 29, 2006;
3. Flowserve’s Current Reports on Form 8-K filed on January 6, 2006, February 17, 2006*, March 10, 2006, March 22, 2006, March 31, 2006, May 1, 2006*, May 3, 2006, May 19, 2006, June 6, 2006, July 17, 2006*, July 31, 2006*, August 14, 2006 and Form 8-K/A filed on January 6, 2006 and August 16, 2006; and
4. The description of Flowserve’s common stock contained in the Registration Statement on Form 8-A filed on July 10, 1997, as amended by Amendment No. 1 on Form 8-A/A filed on July 18, 1997 and Amendment No. 2 on Form 8-A/A filed on June 11, 1998 and as thereafter amended from time to time for the purpose of updating, changing or modifying such description.

* Excluding any portions thereof that are deemed to be furnished and not filed.

In addition, all documents filed by Flowserve with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated in this Registration Statement by reference and to be a part hereof from the date of filing of such documents.

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Any statement contained in this Registration Statement, in any amendment hereto or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently-filed supplement to this Registration Statement or in any document that also is incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Nothing in this Registration Statement shall be deemed to incorporate information furnished by Flowserve but not filed with the Commission pursuant to Items 2.02, 7.01 or 9.01 of Form 8-K.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Sections 722 through 726 of the New York Business Corporation Law (the “BCL”) grant New York corporations broad powers to indemnify their present and former directors and officers and those of affiliated corporations against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with threatened, pending or completed actions, suits or proceedings to which they are parties or are threatened to be made parties by reason of being or having been such directors or officers, subject to specified conditions and exclusions; give a director or officer who successfully defends an action the right to be so indemnified; and permit a corporation to buy directors’ and officers’ liability insurance. Such indemnification is not exclusive of any other rights to which those indemnified may be entitled under any by-laws, agreement, vote of shareholders or otherwise.

Section 402(b) of the BCL permits a New York corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of directors to the corporation or its shareholders for damages for any breach of duty in such capacity, provided that such provision shall not eliminate the liability of a director (i) for acts or omissions in bad faith or involving intentional misconduct or a knowing violation of law or (ii) by which he personally gained a financial profit or other advantage to which he was not legally entitled or (iii) for acts that violate Section 719 of the BCL or (iv) for any act or omission that occurred prior to the adoption of a provision in the certificate of incorporation providing the protections described in Section 402(b) of the BCL.

Flowserve’s Restated Certificate of Incorporation includes the provision permitted by Section 402(b) of the BCL.

Flowserve’s Restated By-laws provide that Flowserve shall indemnify its present or future directors and officers from and against any and all liabilities and expenses to the maximum extent permitted by the BCL.

Flowserve has entered into indemnification agreements with its directors and officers that provide indemnification to the fullest extent permitted by the BCL as well as certain additional procedural protections. The indemnification agreements provide that directors and officers will be indemnified to the fullest extent permitted by law against all expenses (including attorney’s fees) and settlement amounts paid or incurred by them in any proceeding as directors or officers of Flowserve, including any action on

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account of their services as officers or directors of any other company or enterprise when they are serving in such capacities at Flowserve's request. Flowserve must pay in advance of a final disposition of a proceeding or claim, the expenses incurred by the indemnitee no later than 10 days after receipt of an undertaking by or on behalf of the indemnitee, to repay the amount of the expenses to the extent that it is ultimately determined that the indemnitee is not entitled to be indemnified by Flowserve. The indemnification agreements also provide the indemnitee with remedies in the event that Flowserve does not fulfill its obligations under the indemnification agreements.

Flowserve maintains policies of insurance under which its directors and officers are insured, within the limits and subject to the limitations of the policies, against specific expenses in connection with the defense of, and specific liabilities which might be imposed as a result of, actions, suits or proceedings to which they are parties by reason of being or having been directors or officers.

Item 7. Exemption From Registration Claimed.

Not Applicable.

Item 8. Exhibits.

The following documents are filed as a part of this Registration Statement or incorporated by reference herein:

<u>Exhibit No.</u>	<u>Description</u>
4.1	Restated Certificate of Incorporation of Flowserve Corporation, filed as Exhibit 3.(i) to Flowserve's Current Report on Form 8-K/A, filed on August 16, 2006 and incorporated herein by reference.
4.2	Amended and Restated By-Laws of Flowserve Corporation, as filed as Exhibit 3.9 to Flowserve's Annual Report on Form 10-K for the year ended December 31, 2003 and incorporated herein by reference.
4.3	Specimen common stock certificate of Flowserve Corporation.
4.4	Flowserve Corporation 2004 Stock Compensation Plan, effective April 21, 2004, filed as Appendix A to Flowserve's Proxy Statement, dated May 10, 2004 and incorporated herein by reference.
4.5	Form of Restricted Stock Agreement pursuant to Flowserve Corporation 2004 Stock Compensation Plan, filed as Exhibit 10.59 to Flowserve's Annual Report on Form 10-K for the year ended December 31, 2004 and incorporated herein by reference.
4.6	Form of Incentive Stock Option Agreement pursuant to Flowserve Corporation 2004 Stock Compensation Plan, filed as Exhibit 10.60 to Flowserve's Annual Report on Form 10-K for the year ended December 31, 2004 and incorporated herein by reference.
4.7	Form of Non-Qualified Stock Option Agreement pursuant to Flowserve Corporation 2004 Stock Compensation Plan, filed as Exhibit 10.61 to

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Exhibit No.	Description
	Flowserve's Annual Report on Form 10-K for the year ended December 31, 2004 and incorporated herein by reference.
4.8	Form of Restricted Stock Agreement for certain officers pursuant to Flowserve Corporation 2004 Stock Compensation Plan, filed as Exhibit 10.3 to Flowserve's Current Report on Form 8-K, dated as of March 9, 2006 and incorporated herein by reference.
4.9	Form of Incentive Stock Option Agreement for certain officers pursuant to Flowserve Corporation 2004 Stock Compensation Plan filed as Exhibit 10.4 to Flowserve's Current Report on Form 8-K, dated March 9, 2006 and incorporated herein by reference.
4.10	Form of Nonqualified Stock Option Agreement for certain officers pursuant to Flowserve Corporation 2004 Stock Compensation Plan, filed as Exhibit 10.5 to Flowserve's Current Report on Form 8-K dated as of March 9, 2006 and incorporated herein by reference.
4.11	Flowserve Corporation 1998 Restricted Stock Plan, attached as Appendix A to Flowserve's 1999 Proxy Statement, filed on April 9, 1998 and incorporated herein by reference.
4.12	Amendment No. 1 to the Flowserve Corporation 1998 Restricted Stock Plan, filed as Exhibit 10.1 to Flowserve's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999 and incorporated herein by reference.
4.13	Amendment No. 2 to the Flowserve Corporation 1998 Restricted Stock Plan, filed as Exhibit 10.1 to Flowserve's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999 and incorporated herein by reference.
4.14	Amendment No. 3 to the Flowserve Corporation 1998 Restricted Stock Plan, filed as Exhibit 10.37 to Flowserve's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference.
4.15	Amendment No. 4 to the Flowserve Corporation 1998 Restricted Stock Plan, filed as Exhibit 10.1 to Flowserve's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001 and incorporated herein by reference.
4.16	Amendment No. 5 to the Flowserve Corporation 1998 Restricted Stock Plan.
5.1	Opinion of Ronald F. Shuff, Esq.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Ronald F. Shuff, Esq. (included in Exhibit 5.1).
24.1	Powers of Attorney (included in signature page hereto).

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that the undertakings set forth in paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irving, State of Texas, on September 29, 2006.

FLOWSERVE CORPORATION

By: /s/ Lewis M. Kling
Lewis M. Kling
President and Chief Executive Officer

Pursuant to the requirements of the U.S. Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

Each person whose signature appears below appoints Lewis M. Kling and Ronald F. Shuff, and each of them, each of whom may act without the joinder of the others, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any registration statement for the same offering filed pursuant to Rule 462 under the U.S. Securities Act, and to file the same with all exhibits thereto and all documents in connection therewith with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully and for all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitutes may lawfully do or cause to be done by virtue hereof.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lewis M. Kling</u> Lewis M. Kling	President and Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	September 29, 2006
<u>/s/ Mark A. Blinn</u> Mark A. Blinn	Vice President and Chief Financial Officer <i>(Principal Financial Officer)</i>	September 29, 2006
<u>/s/ Richard J. Gultinan</u> Richard J. Gultinan	Vice President, Controller and Chief Accounting Officer <i>(Principal Accounting Officer)</i>	September 29, 2006
<u>/s/ Kevin E. Sheehan</u> Kevin E. Sheehan	Chairman of the Board and Director	September 29, 2006

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Roger L. Fix</u> Roger L. Fix	Director	September 29, 2006
<u>/s/ George T. Haymaker, Jr.</u> George T. Haymaker, Jr.	Director	September 29, 2006
<u>/s/ Michael F. Johnson</u> Michael F. Johnston	Director	September 29, 2006
<u>/s/ Charles M. Rampacek</u> Charles M. Rampacek	Director	September 29, 2006
<u>/s/ James O. Rollans</u> James O. Rollans	Director	September 29, 2006
<u>/s/ William C. Rusnack</u> William C. Rusnack	Director	September 29, 2006

INDEX TO EXHIBITS

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4.2	Amended and Restated By-Laws of Flowserve Corporation, as filed as Exhibit 3.9 to Flowserve's Annual Report on Form 10-K for the year ended December 31, 2003 and incorporated herein by reference.
4.3	Specimen common stock certificate of Flowserve Corporation.
4.4	Flowserve Corporation 2004 Stock Compensation Plan, effective April 21, 2004, filed as Appendix A to Flowserve's Proxy Statement, dated May 10, 2004 and incorporated herein by reference.
4.5	Form of Restricted Stock Agreement pursuant to Flowserve Corporation 2004 Stock Compensation Plan, filed as Exhibit 10.59 to Flowserve's Annual Report on Form 10-K for the year ended December 31, 2004 and incorporated herein by reference.
4.6	Form of Incentive Stock Option Agreement pursuant to Flowserve Corporation 2004 Stock Compensation Plan, filed as Exhibit 10.60 to Flowserve's Annual Report on Form 10-K for the year ended December 31, 2004 and incorporated herein by reference.
4.7	Form of Non-Qualified Stock Option Agreement pursuant to Flowserve Corporation 2004 Stock Compensation Plan, filed as Exhibit 10.61 to Flowserve's Annual Report on Form 10-K for the year ended December 31, 2004 and incorporated herein by reference.
4.8	Form of Restricted Stock Agreement for certain officers pursuant to Flowserve Corporation 2004 Stock Compensation Plan, filed as Exhibit 10.3 to Flowserve's Current Report on Form 8-K, dated as of March 9, 2006 and incorporated herein by reference.
4.9	Form of Incentive Stock Option Agreement for certain officers pursuant to Flowserve Corporation 2004 Stock Compensation Plan filed as Exhibit 10.4 to Flowserve's Current Report on Form 8-K, dated March 9, 2006 and incorporated herein by reference.
4.10	Form of Nonqualified Stock Option Agreement for certain officers pursuant to Flowserve Corporation 2004 Stock Compensation Plan, filed as Exhibit 10.5 to Flowserve's Current Report on Form 8-K dated as of March 9, 2006 and incorporated herein by reference.

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<u>Exhibit No.</u>	<u>Description</u>
4.11	Flowserve Corporation 1998 Restricted Stock Plan, attached as Appendix A to Flowserve's 1999 Proxy Statement, filed on April 9, 1998 and incorporated herein by reference.
4.12	Amendment No. 1 to the Flowserve Corporation 1998 Restricted Stock Plan, filed as Exhibit 10.1 to Flowserve's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999 and incorporated herein by reference.
4.13	Amendment No. 2 to the Flowserve Corporation 1998 Restricted Stock Plan, filed as Exhibit 10.1 to Flowserve's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999 and incorporated herein by reference.
4.14	Amendment No. 3 to the Flowserve Corporation 1998 Restricted Stock Plan, filed as Exhibit 10.37 to Flowserve's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference.
4.15	Amendment No. 4 to the Flowserve Corporation 1998 Restricted Stock Plan, filed as Exhibit 10.1 to Flowserve's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001 and incorporated herein by reference.
4.16	Amendment No. 5 to the Flowserve Corporation 1998 Restricted Stock Plan.
5.1	Opinion of Ronald F. Shuff, Esq.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Ronald F. Shuff, Esq. (included in Exhibit 5.1).
24.1	Powers of Attorney (included in signature page hereto).

NUMBERS
FS 4658

COMMON STOCK

SHARES

Incorporated under the laws of the State of New York

This certificate is transferable in Cleveland, Ohio and New York, New York

SEE REVERSE FOR CERTAIN DEFINITIONS
CUSIP 34354P 10 5

(FLOWSERVE LOGO)

FLOWSERVE CORPORATION

THIS CERTIFIES THAT

(SPECIMEN)

IS THE OWNER OF

FULLY-PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK OF

Flowserve Corporation (hereinafter called the "Corporation") transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all the provisions of the Certificate of Incorporation of the Corporation, as amended (a copy of which certificate is on file with the Transfer Agent), to all of which the holder by acceptance hereof assents. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

/s/ Ronald F. Shuff
Secretary

/s/ Lewis M. Kling
President and Chief Executive Officer

(GRAPHIC)

Countersigned and Registered:

NATIONAL CITY BANK
(Cleveland, OH)

Transfer Agent and Registrar

By

(FLOWSERVE CORPORATE
SEAL)

Authorized Signature

FLOWSERVE CORPORATION

ARTICLE "EIGHTH" OF THE CERTIFICATE OF INCORPORATION CONTAINS A PROVISION SPECIFYING A PROPORTION (TWO-THIRDS) OF THE VOTE OF SHAREHOLDERS GREATER THAN THE PROPORTION PRESCRIBED BY STATUTE IN THE ABSENCE OF SUCH PROVISION TO (a) ADOPT, AMEND OR REPEAL ANY BY-LAW OR ANY PROVISION OF THE CERTIFICATE OF INCORPORATION, RELATING TO (i) THE NUMBER, CLASSIFICATION AND TERMS OF OFFICE OF DIRECTORS, (ii) THE FILLING OF NEWLY CREATED DIRECTORSHIPS AND VACANCIES OCCURRING IN THE BOARD OF DIRECTORS, (iii) THE REMOVAL OF DIRECTORS, OR (iv) THE POWER OF THE BOARD OF DIRECTORS TO ADOPT, AMEND OR REPEAL BY-LAWS OF THE CORPORATION OR THE VOTE OF THE BOARD OF DIRECTORS REQUIRED FOR ANY SUCH ADOPTION, AMENDMENT OR REPEAL; OR (b) AMEND OR REPEAL SAID ARTICLE "EIGHTH."

ARTICLE "NINTH" OF THE CERTIFICATE OF INCORPORATION OF THE CORPORATION CONTAINS A PROVISION SPECIFYING A PROPORTION (80%) OF THE COTE OF SHAREHOLDERS GREATER THAN THE PROPORTION PRESCRIBED BY STATUTE IN THE ABSENCE OF SUCH PROVISION TO (a) AUTHORIZE A MERGER OR CONSOLIDATION OF THE CORPORATION WITH OR INTO, OR A SALE OR OTHER DISPOSITION OF SUBSTANTIALLY ALL THE ASSETS OF, A "RELATED CORPORATION OR ANY AFFILIATE OF A RELATED CORPORATION" AS THEREIN DEFINED) OR (b) AMEND OR DELETE SAID ARTICLE "NINTH."

THE CORPORATION WILL FURNISH TO ANY SHAREHOLDER UPON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE DESIGNATION, POWERS, RELATIVE RIGHTS, AND PREFERENCES AND LIMITATION OF THE SHARES OF EACH CLASS OF SHARES, IF MORE THAN ONE, AUTHORIZED TO BE ISSUED AND THE DESIGNATION, POWERS, RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF EACH SERIES OF ANY CLASS OF PREFERRED SHARES AUTHORIZED TO BE ISSUED SO FAR AS THE SAME HAVE BEEN FIXED AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DESIGNATE AND FIX THE POWERS, RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF OTHER SERIES.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	— as tenants in common	UNIF GIFT MIN ACT —	_____	Custodian	_____
TEN ENT	— as tenants by the entireties		(Cust)		(Minor)
JT TEN	— as joint tenants with right of survivorship and not as tenants in common				
				under Uniform Gifts to Minors Act	
				(State)	

Additional abbreviations may also be used though not in the above list.

NOTICE: The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Certificate in every particular, without alteration or enlargement, or any change whatever.

SIGNATURE(S) MUST BE GUARANTEED by a participant in either the Securities Transfer Agents Medallion Program ("STAMP"), the Stock Exchanges Medallion Program ("SEMP") or the New York Stock Exchange Medallion Signature Program ("MSP").

FOR VALUE RECEIVED _____ hereby sell, assign and transfer unto _____

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

_____ of capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Shares

_____ to transfer the said stocks on the Books of the within-named Company with full power of substitution in the premises. _____ Attorney

Dated _____

(SIGNATURE/S OF SHAREHOLDER/S)

(SIGNATURE/S GUARANTEED BY)

AMENDMENT NO. 5 TO
FLOWSERVE CORPORATION
1998 RESTRICTED STOCK PLAN

WHEREAS, Flowserve Corporation (the "Company") previously adopted the Flowserve Corporation 1998 Restricted Stock Plan (the "Plan"); and

WHEREAS, the Board of Directors of the Company (the "Board") and the Organization and Compensation Committee of the Board (the "Committee"), desire to amend the Plan to permit the limited transfer of grants of Restricted Shares under the Plan in accordance with applicable guidance of the Internal Revenue Service and the Securities and Exchange Commission; and

WHEREAS, pursuant to Article 1, Section 3 of the Plan, the Committee has authority to amend the Plan, and the Company has determined that the amendment to be accomplished hereunder does not require approval of the Company's shareholders;

NOW, THEREFORE, the Plan is hereby amended as follows:

1. Article I, Section 5(a)(ii) is amended and restated in the entirety to provide as follows:

"(ii) such Restricted Shares shall not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restriction Period, except that the Committee may act to permit the transfer or assignment of Restricted Shares for no consideration to trusts for the sole benefit of the Participant's Family Members (defined as children, stepchildren, grandchildren, parents, grandparents, spouse, siblings, nephews and nieces, half-siblings and any such relationship in-law); any permitted transfer or assignment of Restricted Shares and shall only be effective upon receipt by the General Counsel, the Chief Financial Officer or the Treasurer of the Company (or such other person as the Committee may designate) of an instrument acceptable in form and substance to the Committee that effects the transfer or assignment and that contains an agreement by the transferee to accept and comply with all the terms and conditions of the Restricted Shares award and this Plan."

2. Article IV, Section 5 is hereby amended by adding the following at the end thereof:

"A transferee pursuant to Article I, Section S(a)(ii) shall possess all the same rights and obligations as the Participant under the Plan, except that the transferee can subsequently transfer such Restricted Shares by (i) Designation of Beneficiary, or (ii) a transfer to a beneficiary of the trust. Unless the Committee otherwise prescribes, upon vesting of Restricted Shares, the Participant is required to satisfy the applicable withholding tax obligations by paying cash to the Company with respect to any income recognized by the Participant upon the exercise of such option by the transferee. If the Participant does not satisfy the applicable withholding tax obligations on the vesting date, the Company shall retain from the Shares to be issued to the

Transferee such amount as is equal to the Company's mandatory statutory withholding tax payable by the Participant.”

3. Except as amended hereby, the Plan, as heretofore in effect and as previously amended, shall continue in full force and effect. This Fifth Amendment is effective July 19, 2006.

FLOWSERVE CORPORATION

By: /s/ Ronald F. Shuff
Ronald F. Shuff
Vice President, Secretary and General Counsel

[Flowserve Letterhead]

September 29, 2006

Securities and Exchange Commission
450 5th Street, N.W., Judiciary Plaza
Washington, DC 20549

Re: Flowserve Corporation Registration of 3,500,000 and 250,000 Shares of Common Stock of
Flowserve Corporation under the Flowserve Corporation 2004 Stock Compensation Plan and
the Flowserve Corporation 1998 Restricted Stock Plan, respectively.

Ladies and Gentlemen:

As Vice President, Secretary and General Counsel of Flowserve Corporation (the "Corporation"), I am familiar with the Flowserve Corporation 2004 Stock Compensation Plan and the Flowserve Corporation 1998 Restricted Stock Plan (together, the "Plans") and the proposed issuance of up to 3,500,000 and 250,000 shares (the "Shares") of Common Stock, \$1.25 par value per share, of the Corporation pursuant to the Plans. The Shares may consist of (i) the Corporation's authorized but unissued shares of Common Stock (the "Original Issuance Plan Shares"), (ii) previously issued shares of Common Stock reacquired and held by the Corporation or (iii) shares of Common Stock purchased on the open market.

I have also made such further investigations as I have deemed necessary to express the opinions herein stated.

I am of the opinion that in the case of Original Issuance Plan Shares, following due authorization of a particular award by the Board of Directors of the Corporation or a duly constituted and acting committee of the Board of Directors of the Corporation as provided in and in accordance with the Plans, the Original Issuance Plan Shares issuable pursuant to such award will have been duly authorized by all necessary corporate action on the part of the Corporation. Upon issuance and delivery of such Original Issuance Plan Shares from time to time pursuant to the terms of such award for the consideration established pursuant to the terms of the Plans and otherwise in accordance with the terms and conditions of such award, including, if applicable, the lapse of any restrictions relating thereto, the satisfaction of any performance conditions associated therewith and any requisite determinations by or pursuant to the authority of the Board of Directors of the Corporation or a duly constituted and acting committee thereof as provided therein, and, in the case of stock options, the exercise thereof and payment for such Original Issuance Plan Shares as provided therein, such Original Issuance Plan Shares will be validly issued, fully paid and nonassessable. I have assumed for the purposes of this paragraph that the consideration received by the Corporation for the Shares will be not less than the par value of the Shares.

I consent to the use of this opinion as an Exhibit to the Registration Statement on Form S-8 being filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to the Shares issuable thereunder, and to any references to me in such Registration Statement.

Very truly yours,

/s/ Ronald F. Shuff

Ronald F. Shuff

Vice President, Secretary and General Counsel

Consent of Independent Registered
Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated June 30, 2006 relating to the consolidated financial statements, financial statement schedule, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, of Flowserve Corporation, which appears in Flowserve Corporation's Annual Report on Form 10-K for the year ended December 31, 2005.

PRICEWATERHOUSECOOPERS LLP

Dallas, Texas
September 29, 2006