

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* <b>FERGUSON THOMAS E</b>  (Last) (First) (Middle) <b>5215 N. O'CONNOR BLVD., SUITE 2300</b>  (Street) <b>IRVING TX 75039</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>FLOWSERVE CORP [ FLS ]</b>	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) <b>VP &amp; Pres. Flowserve Pump Div.</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>07/17/2006</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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)	07/17/2006		F		1,323	D	\$53	44,739	D	
Common Stock (\$1.25 par value per share)								4,116	I	Rabbi Trust
Common Stock (\$1.25 par value per share)								7,488.39	I	401(k)

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		Date Exercisable	Expiration Date					
Stock Option (right-to-buy)	\$22.9						(1)	07/15/2014	Common Stock	9,000	9,000	D	
Stock Option (right-to-buy)	\$19.15						(2)	07/17/2013	Common Stock	15,000	15,000	D	
Stock Option (right-to-buy)	\$24.84						(2)	07/17/2012	Common Stock	3,200	3,200	D	
Stock Option (right-to-buy)	\$27.12						(2)	07/18/2011	Common Stock	4,000	4,000	D	
Stock Option (right-to-buy)	\$17.81						(2)	08/22/2010	Common Stock	3,000	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							(2)	08/03/2009	Common Stock	3,167		3,167	D	
Stock Option (right-to-buy)	\$30							(2)	10/23/2007	Common Stock	3,900		3,900	D	
Stock Option (right-to-buy)	\$24.9							(3)	02/16/2015	Common Stock	12,000		12,000	D	
Stock Option (right-to-buy)	\$30.95							(4)	07/13/2015	Common Stock	12,000		12,000	D	
Stock Option (right-to-buy)	\$48.17							(5)	02/15/2016	Common Stock	17,600		17,600	D	

**Explanation of Responses:**

- 6,000 option shares are vested and exercisable and the remaining 3,000 shares vest on July 15, 2007.
- The option shares are fully vested and exercisable.
- 4,000 option shares are vested and exercisable and the remaining 8,000 option shares vest in two equal installments on February 16, 2007 and February 16, 2008.
- 4,000 option shares are vested and exercisable and the remaining 8,000 shares vest in two equal annual installments of July 14, 2007 and July 14, 2008.
- The option shares vest and become exercisable as follows: 5,867 on February 16, 2007; 5,866 shares on February 16, 2008 and 5,867 shares on February 16, 2009.

**Remarks:**

/s/ Tara D. Mackey, attorney in fact      07/19/2006

\*\* 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.

**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.**