

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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* SHUFF RONALD F (Last) (First) (Middle) 5215 N. O'CONNOR BLVD., SUITE 2300 (Street) IRVING TX 75039 (City) (State) (Zip)	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, Secretary and Gen. Counsel
	3. Date of Earliest Transaction (Month/Day/Year) 07/15/2006	
	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

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)	07/15/2006		F		441	D	\$53	40,827	D	
Common Stock (\$1.25 par value per share)								4,179	I	Dividend Reinvestment Plan ⁽¹⁾
Common Stock (\$1.25 par value per share)								30,123	I	Rabbi Trust ⁽²⁾
Common Stock (\$1.25 par value per share)								2,704.71	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	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (right-to-buy)	\$19.15								(3)	07/17/2013	Common Stock	9,000	9,000	D	
Stock Option (right-to-buy)	\$24.84								(3)	07/17/2012	Common Stock	9,000	9,000	D	
Stock Option (right-to-buy)	\$27.12								(3)	07/18/2011	Common Stock	9,000	9,000	D	
Stock Option (right-to-buy)	\$17.81								(3)	08/22/2010	Common Stock	7,800	7,800	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							(3)	08/03/2009	Common Stock	5,600		5,600	D	
Stock Option (right-to-buy)	\$18.5							(3)	11/02/2008	Common Stock	8,340		8,340	D	
Stock Option (right-to-buy)	\$30							(3)	10/23/2007	Common Stock	9,000		9,000	D	
Stock Option (right-to-buy)	\$22.9							(4)	07/15/2014	Common Stock	8,500		8,500	D	
Stock Option (right-to-buy)	\$24.9							(5)	02/16/2015	Common Stock	8,500		8,500	D	
Stock Option (right-to-buy)	\$30.95							(6)	07/13/2015	Common Stock	6,500		6,500	D	
Stock Option (right-to-buy)	\$26.5							(7)	(8)	Common Stock	7,000		7,000	D	
Stock Option (right-to-buy)	\$27.56							(9)	(8)	Common Stock	7,000		7,000	D	
Stock Option (right-to-buy)	\$48.17							(10)	02/15/2016	Common Stock	13,000		13,000	D	

Explanation of Responses:

- Shares in which the reporting person has beneficial interest under the Issuer's Dividend Reinvestment Plan.
- Shares in which the reporting person has a beneficial interest in the Issuer's Deferred Compensation Plan held in the Issuer's Rabbi Trust.
- The option shares are fully vested and exercisable.
- 5,667 shares are fully vested and exercisable and the remaining 2,833 option shares vest on July 15, 2007.
- 2,834 shares are fully vested and exercisable and the remaining 5,666 shares vest in two equal annual installments on February 16, 2007 and February 16, 2008.
- 2,167 shares are fully vested and exercisable and the remaining 4,333 shares vest as follows: 2,166 shares on July 14, 2007 and 2,167 shares on July 14, 2008.
- 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 grant 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 October 23, 1996 and is fully vested and exercisable.
- 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 become 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 option 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 expiration dates.
- 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 grant 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 October 19, 1995 and is fully vested and exercisable.
- The option shares vest and become exercisable as follows: 4,334 shares on February 16, 2007; 4,333 shares on February 16, 2008 and 4,333 shares on February 16, 2009.

Remarks:

/Ronald F. Shuff

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.

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