

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

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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* <u>RAMPACEK CHARLES M</u> (Last) (First) (Middle) <u>5215 N. O'CONNOR BLVD., SUITE 2300</u> (Street) <u>IRVING TX 75039</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>FLOWSERVE CORP [FLS]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
3. Date of Earliest Transaction (Month/Day/Year) <u>05/23/2006</u>			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)	05/23/2006		A		354	A	\$52.76	24,280	I	Rabbi Trust
Common Stock (\$1.25 par value per share)								1,200 ⁽¹⁾	I	By Wife
Common Stock (\$1.25 par value per share)								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					
Stock Option (right-to-buy)	\$13.13								(2)	04/20/2010	Common Stock	2,000	2,000	D	
Stock Option (right-to-buy)	\$25.69								(2)	04/19/2011	Common Stock	1,500	1,500	D	
Stock Option (right-to-buy)	\$32.12								(2)	04/18/2012	Common Stock	1,500	1,500	D	
Stock Option (right-to-buy)	\$14.29								(2)	04/21/2013	Common Stock	1,500	1,500	D	

Explanation of Responses:

1. The Reporting Person disclaims beneficial ownership of Common Stock held by his wife in her IRA account, except to the extent of his pecuniary interest.
 2. The option shares are fully vested and exercisable.

Remarks:

/s/ Ronald F. Shuff, attorney in
fact 05/24/2006

** 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.