

**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): **September 20, 2023**

FLOWERVE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

New York
(State or Other Jurisdiction
of Incorporation)

001-13179
(Commission File Number)

31-0267900
(IRS Employer
Identification No.)

5215 N. O'Connor Blvd., Suite 700, 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)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.25 Par Value	FLS	New York Stock Exchange

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 (see General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Directors or Certain Officers

On September 20, 2023, Flowserve Corporation (the “Company”) announced that John Friedery, a director of the Company, would retire from the Company’s Board of Directors (the “Board”) effective December 8, 2023. Mr. Friedery’s decision to retire is not the result of any disagreement with management or the Board or the Company. The Company and the Board wish to thank Mr. Friedery for his exceptional years of service and significant contributions to the Company.

Election of Directors

On September 20, 2023, the Company also announced that Cheryl H. Johnson, Chief Human Resources Officer for Caterpillar Inc. (“Caterpillar”) has been elected by the Board as a new member of the Board, effective December 8, 2023. Ms. Johnson joined Caterpillar in 2017. Prior to joining Caterpillar, Ms. Johnson was the Executive Vice President at Textron from 2012 to 2017 and the Director of Talent and Organization Development at Bell Helicopter from 2009 to 2012.

Ms. Johnson will fill the newly created directorship resulting from the retirement of John Friedery as a director of the Company effective December 8, 2023. In connection with her election to the Board, Ms. Johnson has also been appointed as a member of the Organization and Compensation Committee and Finance and Risk Committee of the Board. Ms. Johnson is expected to be nominated for reelection by the Company’s shareholders at the 2024 annual meeting of shareholders. There is no agreement or understanding between Ms. Johnson and any other person pursuant to which she was selected as a director.

The Board has made an affirmative determination that Ms. Johnson qualifies as an independent director under the New York Stock Exchange listing standards and the Company’s standards for director independence and qualifies as independent for purposes of Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). There have been no transactions directly or indirectly involving Ms. Johnson that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Exchange Act.

Ms. Johnson will be compensated for her service on the Board in accordance with the Company’s compensatory and other arrangements for non-employee directors, which are described in detail in the Company’s definitive proxy statement dated April 13, 2023, under the heading “Director Compensation”.

Item 7.01 Regulation FD Disclosure.

On September 20, 2023, the Company issued a press release announcing the retirement of Mr. Friedery and the election of Ms. Johnson effective December 8, 2023. The press release is furnished as Exhibit 99.1 hereto.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended or the Exchange Act except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release, dated September 20, 2023.

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.

FLOWSERVE CORPORATION

Dated: September 20, 2023

By: /S/ SUSAN C. HUDSON
Susan C. Hudson
Senior Vice President, Chief Legal Officer
and Corporate Secretary

Flowserve Appoints Cheryl H. Johnson to Board of Directors

DALLAS--(BUSINESS WIRE)--September 20, 2023--Flowserve Corporation (NYSE:FLS), a leading provider of flow control products and services for the global infrastructure markets, announced today that its board of directors has elected Cheryl H. Johnson as a member of its board of directors, effective December 8, 2023. Ms. Johnson will also be appointed to the organization and compensation committee, as well as the finance and risk committee of the board on the same date. Ms. Johnson's appointment follows the retirement of John Friedery, who will retire from the board effective December 8, 2023.

"I would like to thank John for his exceptional service and support of Flowserve over the years and we wish him well in retirement," said Scott Rowe, Flowserve president and chief executive officer. "Cheryl's experience and proven track record in the manufacturing industry are an invaluable addition to our board and will guide us in achieving new heights of success."

Ms. Johnson currently serves as the chief human resources officer at Caterpillar Inc., the world's largest manufacturer of construction equipment. Her prior experience includes serving as Executive Vice President of Human Resources for Textron Inc., an aviation and aerospace component manufacturer, where she led global human resources, corporate communications, and community affairs.

"We are pleased to welcome Cheryl to the board of directors," said David Roberts, chairman of the Flowserve board of directors. "With Cheryl's appointment, we continue our practice of board refreshment to bring new skills, perspectives and experience to help guide Flowserve's continued bright future."

Ms. Johnson earned a Bachelor of Science in operations management as well as an MBA from Northern Illinois University.

"I am excited to join the Flowserve board of directors and work with the team to build a strong and sustainable future for Flowserve," said Ms. Johnson. "I look forward to bringing my experience and expertise into the boardroom to catalyze growth and guide Flowserve's path in the ever-changing landscape of our industry."

About Flowserve: Flowserve Corp. is one of the world's leading providers of fluid motion and control products and services. Operating in more than 50 countries, the company produces engineered and industrial pumps, seals and valves as well as a range of related flow management services. More information about Flowserve can be obtained by visiting the company's website at www.flowserve.com.

Safe Harbor Statement: This news release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Words or phrases such as, "may," "should," "expects," "could," "intends," "plans," "anticipates," "estimates," "believes," "forecasts," "predicts" or other similar expressions are intended to identify forward-looking statements, which include, without limitation, earnings forecasts, statements relating to our business strategy and statements of expectations, beliefs, future plans and strategies and anticipated developments concerning our industry, business, operations and financial performance and condition.

The forward-looking statements included in this news release are based on our current expectations, projections, estimates and assumptions. These statements are only predictions, not guarantees. Such forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict. These risks and uncertainties may cause actual results to differ materially from what is forecast in such forward-looking statements, and include, without limitation, the following: the impact of the global outbreak of COVID-19 on our business and operations; a portion of our bookings may not lead to completed sales, and our ability to convert bookings into revenues at acceptable profit margins; changes in global economic conditions and the potential for unexpected cancellations or delays of customer orders in our reported backlog; our dependence on our customers' ability to make required capital investment and maintenance expenditures; if we are not able to successfully execute and realize the expected financial benefits from our strategic transformation and realignment initiatives, our business could be adversely affected; risks associated with cost overruns on fixed-fee projects and in taking customer orders for large complex custom engineered products; the substantial dependence of our sales on the success of the oil and gas, chemical, power generation and water management industries; the adverse impact of volatile raw materials prices on our products and operating margins; economic, political and other risks associated with our international operations, including military actions, trade embargoes, epidemics or pandemics or changes to tariffs or trade agreements that could affect customer markets, particularly North African, Russian and Middle Eastern markets and global oil and gas producers, and non-compliance with U.S. export/re-export control, foreign corrupt practice laws, economic sanctions and import laws and regulations; increased aging and slower collection of receivables, particularly in Latin America and other emerging markets; our exposure to fluctuations in foreign currency exchange rates, including in hyperinflationary countries such as Venezuela and Argentina; our furnishing of products and services to nuclear power plant facilities and other critical processes; potential adverse consequences resulting from litigation to which we are a party, such as litigation involving asbestos-containing material claims; expectations regarding acquisitions and the integration of acquired businesses; our relative geographical profitability and its impact on our utilization of deferred tax assets, including foreign tax credits; the potential adverse impact of an impairment in the carrying value of goodwill or other intangible assets; our dependence upon third-party suppliers whose failure to perform timely could adversely affect our business operations; the highly competitive nature of the markets in which we operate; environmental compliance costs and liabilities; potential work stoppages and other labor matters; access to public and private sources of debt financing; our inability to protect our intellectual property in the U.S., as well as in foreign countries; obligations under our defined benefit pension plans; our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud; the recording of increased deferred tax asset valuation allowances in the future or the impact of tax law changes on such deferred tax assets could affect our operating results; our information technology infrastructure could be subject to service interruptions, data corruption, cyber-based attacks or network security breaches, which could disrupt our business operations and result in the loss of critical and confidential information; ineffective internal controls could impact the accuracy and timely reporting of our business and financial results; and other factors described from time to time in our filings with the Securities and Exchange Commission.

All forward-looking statements included in this news release are based on information available to us on the date hereof, and we assume no obligation to update any forward-looking statement.

Contacts

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