SEC Form 4

**FORM 4**

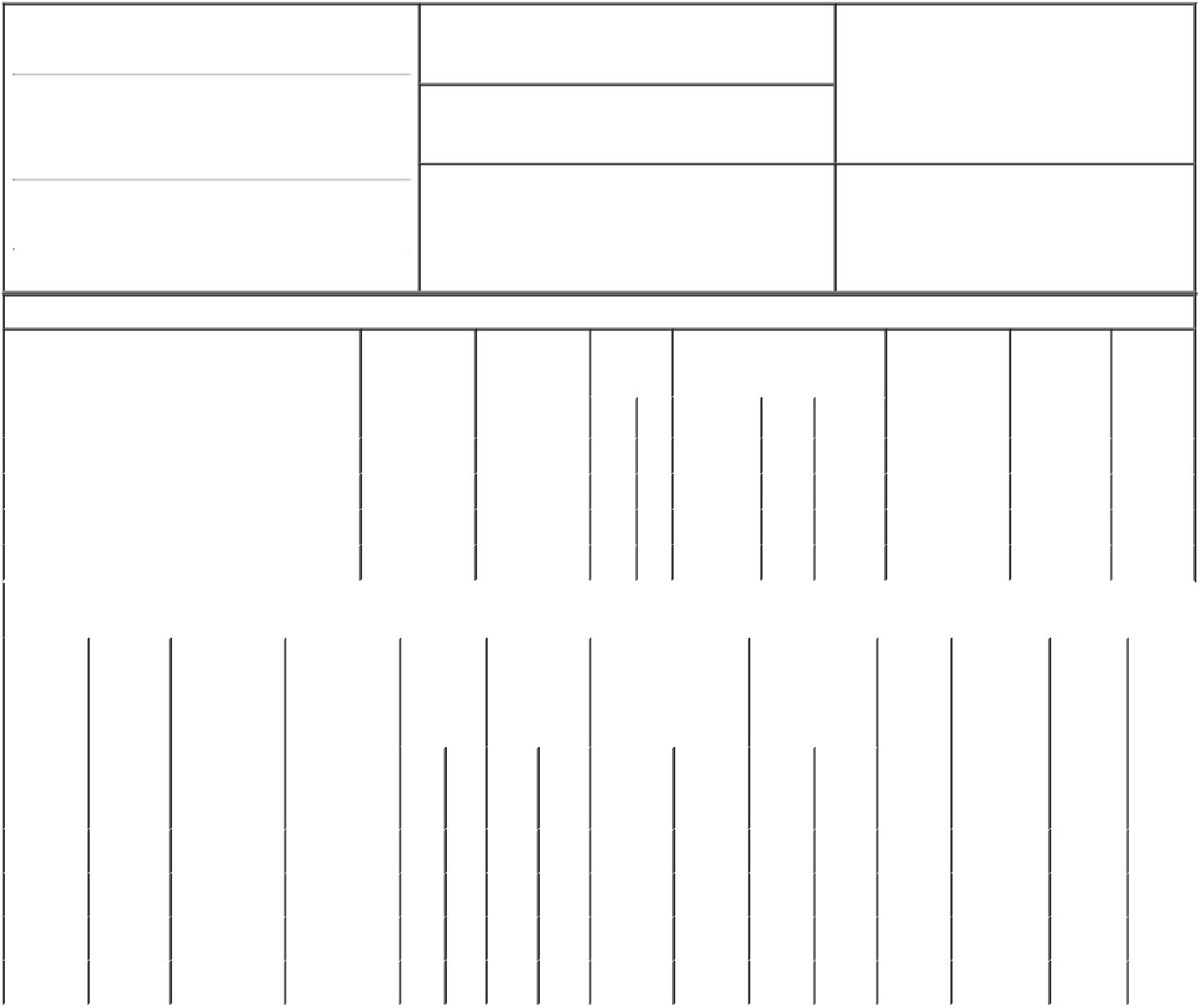
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **UNITED STATES SECURITIES AND EXCHANGE COMMISSION** |  |  |  |  |  |
| Washington, D.C. 20549 |  |  |  |  |  |
|  | OMB APPROVAL | | |  |
|  |  |  |
| **STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP** |  |  |  |  |  |
|  | OMB Number: | 3235-0287 |  |  |
|  |  |  |  |
|  |  | Estimated average burden |  |  |  |
| Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 |  | hours per response: | 0.5 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |



or Section 30(h) of the Investment Company Act of 1940



1. Name and Address of Reporting Person\*

[Rowe Robert Scott](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001608962)

(Last) (First) (Middle)

5215 N. O'CONNOR BLVD.

SUITE 700

2. Issuer Name **and** Ticker or Trading Symbol

[FLOWSERVE CORP](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000030625) [ FLS ]

3. Date of Earliest Transaction (Month/Day/Year)

02/15/2022

1. Relationship of Reporting Person(s) to Issuer (Check all applicable)

|  |  |  |  |
| --- | --- | --- | --- |
| X | Director | 10% Owner |  |
| X | Officer (give title | Other (specify |  |
| below) | below) |  |
|  |  |

President & CEO

|  |  |  |  |
| --- | --- | --- | --- |
| (Street) | |  |  |
|  | IRVING | TX | 75039 |
|  |  |  |  |
|  | (City) | (State) | (Zip) |

4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable

Line)

X 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** | | **2A. Deemed** | | **3.** | **4. Securities Acquired (A) or** | | |  | **5. Amount of** | | **6. Ownership** | | **7. Nature of** | | |  |
|  |  |  |  | **Date** |  | **Execution Date,** | | **Transaction** | **Disposed Of (D) (Instr. 3, 4 and 5)** | | |  | **Securities** |  | **Form: Direct** | | **Indirect** | | |  |
|  |  |  |  | **(Month/Day/Year)** | | **if any** |  | **Code (Instr.** |  |  |  |  | **Beneficially** | | **(D) or Indirect** | | **Beneficial** | | |  |
|  |  |  |  |  |  | **(Month/Day/Year)** | | **8)** |  |  |  |  | **Owned Following** | | **(I) (Instr. 4)** | | **Ownership** | | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | **Reported** |  |  |  | **(Instr. 4)** | | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | **Code V** | **Amount** | **(A) or** | **Price** |  | **Transaction(s)** | |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | **(D)** |  | **(Instr. 3 and 4)** | |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | |  |  | |  |  |  |  |  |  |  | | |  |  |  |  |  |  |
|  | Common Stock | |  | 02/15/2022 | |  |  | M | 23,414 | A | (1) | 219,501 | | |  | D |  |  |  |  |
|  |  | |  |  | |  |  |  |  |  |  |  | | |  |  |  |  |  |  |
|  | Common Stock | |  | 02/15/2022 | |  |  | F | 10,638 | D | $32.62 | 208,863 | | |  | D |  |  |  |  |
|  |  | |  |  | |  |  |  |  |  |  |  | | |  |  |  |  |  |  |
|  | Common Stock | |  | 02/16/2022 | |  |  | M | 24,876 | A | $0 | 233,739 | | |  | D |  |  |  |  |
|  |  | |  |  | |  |  |  |  |  |  |  | | |  |  |  |  |  |  |
|  | Common Stock | |  | 02/16/2022 | |  |  | F | 9,764 | D | $33.36 | 223,975 | | |  | D |  |  |  |  |
|  |  |  |  |  | | | | | | | | |  |  |  |  |  |  |  |  |
|  |  |  |  | **Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned** | | | | | | | | | |  |  |  |  |  |  |  |
|  |  |  |  | **(e.g., puts, calls, warrants, options, convertible securities)** | | | | | | | |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | |  | |  | |  | |  | |  |  | | |  |
|  | **1. Title of** | **2.** | **3. Transaction** | **3A. Deemed** | **4.** | **5. Number of** | | **6. Date Exercisable and** | | **7. Title and Amount** | | **8. Price of** | | **9. Number of** | | **10.** | **11. Nature** | | |  |
|  | **Derivative** | **Conversion** | **Date** | **Execution Date,** | **Transaction** | **Derivative** | | **Expiration Date** | | **of Securities** | | **Derivative** | | **derivative** |  | **Ownership of Indirect** | | | |  |
|  | **Security** | **or Exercise** | **(Month/Day/Year)** | **if any** | **Code (Instr.** | **Securities** | | **(Month/Day/Year)** | | **Underlying** |  | **Security** | | **Securities** |  | **Form:** | **Beneficial** | | |  |
|  | **(Instr. 3)** | **Price of** |  | **(Month/Day/Year)** | **8)** | **Acquired (A) or** | |  |  | **Derivative Security** | | **(Instr. 5)** | | **Beneficially** | | **Direct (D)** | **Ownership** | | |  |
|  |  | **Derivative** |  |  |  | **Disposed of** | |  |  | **(Instr. 3 and 4)** | |  |  | **Owned** |  | **or Indirect** | **(Instr. 4)** | | |  |
|  |  | **Security** |  |  |  | **(D) (Instr. 3, 4** | |  |  |  |  |  |  | **Following** |  | **(I) (Instr. 4)** | | | |  |
|  |  |  |  |  |  | **and 5)** |  |  |  |  |  |  |  | **Reported** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Transaction(s)** | |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | **Amount** |  |  | **(Instr. 4)** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | **or** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | **Number** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | **Date** | **Expiration** |  | **of** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | **Code V** | **(A)** | **(D)** | **Exercisable** | **Date** | **Title** | **Shares** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |
|  | Restricted | (2) | 02/15/2022 |  | A | 87,893 |  | (2) | (2) | Common | 87,893 | $0 | | 329,277 | | D |  |  |  |  |
|  | Stock Units |  |  |  |  |  |  |  |  | Stock |  |  |  |  |  |  |  |  |  |  |
|  | Performance | (3) | 02/15/2022 |  | A | 87,893 |  | (3) | (3) | Common | 87,893 | $0 | | 287,023 | | D |  |  |  |  |
|  | Rights |  |  |  |  |  |  |  |  | Stock |  |  |  |  |  |  |  |  |  |  |
|  | Performance | (1) | 02/15/2022 |  | M |  | 65,680 | (1) | (1) | Common | 65,680 | $0 | | 221,343 | | D |  |  |  |  |
|  | Rights |  |  |  |  |  |  |  |  | Stock |  |  |  |  |  |  |  |  |  |  |
|  | Restricted | (2) | 02/16/2022 |  | M |  | 24,333 | (2) | (2) | Common | 24,333 | $0 | | 304,944 | | D |  |  |  |  |
|  | Stock Units |  |  |  |  |  |  |  |  | Stock |  |  |  |  |  |  |  |  |  |  |



**Explanation of Responses:**

1. Each performance right represented a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vested at a rate of 33.3% (plus dividends accrued on the underlying shares) based on two factors during the three-year performance cycle beginning on January 1, 2019 and ending on December 31, 2021, which are: 1) the issuer's relative total shareholder return ("TSR") in comparison to the TSR averages of a predetermined compensation peer group over the performance cycle; and 2) the issuer's return on invested capital ("ROIC") measured against the issuer's targeted ROIC improvement under its operating plan. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.
2. Each restricted stock unit represents the right to receive, at settlement, one share of common stock (plus dividends accrued on the underlying shares) and are granted to the reporting person pursuant to the issuer's long-term incentive compensation plan for employees. The shares vest ratably over a three-year period on each annual anniversary of the grant.
3. Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 200% and are based on two factors during a three-year performance cycle beginning on January 1, 2022 and ending on December 31, 2024 which are: 1) the issuer's return on invested capital ("ROIC") measured against the issuer's targeted ROIC improvement under its operating plan for each calendar year during the performance period; and 2) the issuer's free cash flow ("FCF") as a percentage of net income over the entire performance period. The performance rights are also subject to 15% payout modifier (positive or negative) based on the issuer's relative total shareholder return ("TSR") in comparison to the TSR averages of companies that comprise the S&P 500 Industrial Index for the entire performance period. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.

**Remarks:**

/s/ Shakeeb U. Mir, attorney-in-



fact



\*\* Signature of Reporting Person

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.

02/17/2022



Date

**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.**