FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL										
OMB Number: 3235-028										
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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* ROLLANS JAMES O					2. Issuer Name and Ticker or Trading Symbol FLOWSERVE CORP [FLS]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
(Last)	(Fi	irst) (Middle)				3. Date of Earliest Transaction (Month/Day/Year) 06/03/2004									X Director Officer (give title below)			10% Owner Other (specify below)		
5215 N. O'CONNOR BLVD., SUITE 2300					4. If <i>i</i>	If Amendment, Date of Original Filed (Month/Day/Year)										6. Individual or Joint/Group Filing (Check Applicable Line)				
(Street) IRVING TX 75039					_											X Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(St	tate) (
			le I - N						cquired, I	Disp									I- W	
Da				2. Transad Date (Month/Da		Exed if an	a. Deemed recution Date, any onth/Day/Year)		3. Transacti Code (In: 8)			sed Of (E	ties Acquired (A)		, 4 Secur		icially d ving	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
									Code	V	Amoun		(A) or (D)		ce Tra		action(s) 3 and 4)			
Common share)	Stock (\$1.	25 par value per		06/03/	06/03/2004						95		A	\$22	2.36	16,542		I	Rabbi Trust	
Common Stock (\$1.25 par value per share)																696		I	James O. Rollans Tust	
		Ta	able II						uired, Dis s, options	•		-			•	wned				
1. Title of Derivative Conversion Security (Instr. 3) 2. Conversion Date (Month/Day/Year) Derivative Security			Execution Date, if any			Fransaction Code (Instr.		vative irities uired or osed)) r. 3,	6. Date Exercisab Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (Instr. : and 4)		r. 3	8. Price of Derivati Security (Instr. 5		9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisable		piration te	Title	or Nu of	ount mber ares						
Stock Option (right-to- buy)	\$26.91								05/06/1997	07/	/25/2005	Commo Stock		484			3,484	D		
Stock Option (right-to- buy)	\$29.78								05/14/1997	05/	/14/2006	Commo Stock		114			1,114	D		
Stock Option (right-to- buy)	\$26.55								05/06/1998	05/	/06/2007	Commo Stock		393			1,393	D		
Stock Option (right-to- buy)	\$13.13								04/20/2001	04	/19/2010	Commo Stock		000			2,000	D		
Stock Option (right-to- buy)	\$25.69								04/19/2002	04	/18/2011	Commo Stock		500			1,500	D		
Stock Option (right-to- buy)	\$32.12								04/18/2003	04/	/17/2012	Commo Stock		500			1,500	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)		3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transact Code (In 8)		of Deriv	vative rities uired or osed) r. 3,	6. Date Exer Expiration D (Month/Day/	ate	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)	\$14.29							04/21/2004	04/20/2013	Common Stock	1,500		1,500	D	

Explanation of Responses:

/s/ Ronald F. Shuff, by power of attorney 06/03/2004

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

^{*} 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).