FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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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*  BEALL ANDREW J					2. Issuer Name and Ticker or Trading Symbol FLOWSERVE CORP [ FLS ]									Relationship of Reporting Person(s) to Issuer (Check all applicable)     Director     10% Owner						
(Last)	(Fi		(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 07/15/2004									X Office below	cer (give title ow)	O b	10% Owner Other (spec below) resident-FSD		
(Street) IRVING TX 75039					4. If A	4. If Amendment, Date of Original Filed (Month/Day/Year)							ear)		Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting					
(City)	(S	tate)	(Zip)												Per	son				
			le I - N			_			cquired, [	Disp							1			
1. Title of Security (Instr. 3)			2. Transa Date (Month/D		Exe if a	2A. Deemed Execution Da if any (Month/Day/		Code (In	tion Dispos		surities Acquired sed Of (D) (Instr.			4 Secu Bene Owne	ficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
									Code	v	Amou	ınt (A) c		Pric	Reported					
Common Stock (\$1.25 par value per share)															9,242		I			
		T	able II						uired, Dis s, options							i				
1. Title of Derivative Security (Instr. 3)	or Exercise (Month/Day/Year) if any			emed on Date, /Day/Year)	4. Transac Code (li 8)				6. Date Exer Expiration D (Month/Day/		Amount of Securities Underlying Derivative Security (Instr. and 4)			8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s (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	Exp Dat	iration e	Title	or Nu of	ount mber ares						
Stock Option (right-to- buy)	\$27.56								(1)	10/	19/2005	Comm Stock	1 7	280		2,280	D			
Stock Option (right-to- buy)	\$26.5								(2)	10/2	23/2006	Comm Stock		667		1,667	D			
Stock Option (right-to- buy)	\$30								(3)	10/2	23/2007	Comm Stock	1 4	000		4,000	D			
Stock Option (right-to- buy)	\$18.5								(4)	11/0	02/2008	Comm Stock		050		2,050	D			
Stock Option (right-to- buy)	\$18.5								(5)	11/0	02/2008	Comm Stock		50		250	D			
Stock Option (right-to- buy)	\$17								(6)	08/0	)2/2009	Comm Stock		598		2,598	D			
Stock Option (right-to- buy)	\$17								(7)	08/0	)2/2009	Comm Stock		935		1,935	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. Transac Code (Ir 8)		5. Numb of Deriva Secur Acqui (A) or Dispo of (D) (Instr. 4 and	ative ities red sed	6. Date Exer Expiration D (Month/Day/	ate	7. Title at Amount of Securities Underlyin Derivative Security and 4)	of s ng e	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)	\$17.81							(8)	08/22/2010	Common Stock	3,800		3,800	D	
Stock Option (right-to- buy)	\$27.12							(9)	07/18/2011	Common Stock	2,500		2,500	D	
Stock Option (right-to- buy)	\$24.84							(10)	07/17/2012	Common Stock	3,000		3,000	D	
Stock Option (right-to- buy)	\$19.15							(11)	07/17/2013	Common Stock	9,000		9,000	D	
Stock Option (right-to- buy)	\$22.9	07/15/2004		A		7,500		07/15/2005	07/15/2014	Common Stock	7,500	\$22.9	7,500	D	
Restricted Common Stock (\$1.25 par value per share)	\$0 <sup>(12)</sup>	07/15/2004		A		7,500		(13)	(14)	Common Stock	7,500	\$0 <sup>(12)</sup>	7,500	D	

## Explanation of Responses:

- 1. 2,280 option shares are fully vested and exercisble.
- $2.\ 1,\!667\ option\ shares\ are\ fully\ vested\ and\ exercisable.$
- $3.\ 4{,}000$  option shares are fully vested and exercisable.
- 4. 2,050 option shares are fully vested and exercisable.
- $5.\ 250$  option shares are fully vested and exercisable.
- $6.\ 2{,}598$  option shares are fully vested and exercisable.
- 7. 1,935 option shares are fully vested and exercisable.
- 8. 3,800 option shares are fully vested and exercisable.
- 9. 1,667 option shares are fully vested and exercisable. The remaining 833 option shares vest on July 18, 2004.
- 10. 1,000 option shares are fully vested and exercisable. Another 1,000 shares vest on July 17, 2004 and July 17, 2005, respectively.
- $11. \ The \ option \ shares \ vest \ equally \ in \ three \ (3) \ annual \ installments \ on \ July \ 17, \ 2004, \ July \ 17, \ 2005 \ and \ July \ 17, \ 2006.$
- 12. The shares of Restricted Common Stock shall be valued at the fair market value upon each vesting date. A conversion or exercise price is not applicable.
- 13. One-half of the shares of Restricted Common Stock vests on July 15, 2009, with the remaining half vesting on July 15, 2014.
- 14. Vesting of the shares of Restricted Common Stock is contingent upon continued employment with the Issuer. An expiration date is not applicable.

/s/ Ronald F. Shuff, by power of attorney 07/19/2004

\*\* Signature of Reporting Person Date

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

- $^{\star}$  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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