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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): July 22, 1997

FLOWSERVE CORPORATION
(Exact name of registrant (formerly Durco International, Inc.)
as specified in its charter)

NEW YORK	0-325	31-0267900
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3100 Research Boulevard
Dayton, OH
(address of principal executive offices)

Registrant's telephone number, including area code: (513) 476-6100

N/A
(Former name or former address, if changed since last report)

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ITEM 5. OTHER EVENTS.

On July 22, 1997, Flowserve issued a press release relating to the completion of the merger with BW/IP, Inc. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statements of businesses acquired:

Not applicable.

(b) Pro forma financial information:

Not applicable.

(c) Exhibits:

EXHIBIT
NO.

DESCRIPTION

99.1	Press Release issued by Flowserve on July 22, 1997.
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SIGNATURE

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.

Date: July 24, 1997

FLOWSERVE CORPORATION

By: /s/Ronald F. Shuff

Vice President, Secretary
and General Counsel

EXHIBIT INDEX

The following exhibits are filed herewith:

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Press Release issued by Flowserve on July 22, 1997.

DURCO INTERNATIONAL SHAREHOLDERS APPROVE MERGER
WITH BW/IP, INC., CREATING FLOWSERVE CORPORATION

DAYTON, OHIO - July 22, 1997 - Durco International Inc. (NASDAQ: DURI) today announced that its shareholders have approved the merger of Durco International Inc. and BW/IP, Inc.

The transaction was structured as a merger of equals which will be completed through a stock-for-stock exchange.

Under the terms of the transaction, which is expected close immediately, Durco shareholders retained their shares and BW/IP shareholders received 0.6968 shares of Durco common stock for each previously owned share of BW/IP. Simultaneously shareholders approved changing the name of the company to Flowserve Corporation.

Flowserve Corporation begins trading on the New York Stock Exchange on Wednesday, July 23, 1997, under the symbol "FLS".

The company also announced the corporate officers and business units structure of the new Flowserve Corporation.

Bernard G. Rethore, Chairman, President and Chief Executive Officer of BW/IP, Inc. will become Chairman and Chief Executive Officer of Flowserve.

William M. Jordan, Chairman, President and Chief Executive Officer of Durco International, will become President and Chief Operating Officer of Flowserve, reporting to Rethore.

The company announced a corporate structure that will include five business units. Each of the heads of the five business units will be a corporate vice president as well as president of his unit, reporting to Jordan.

Thomas E. Haan has been named President of the Fluid Sealing Division.

George A. Shedlarski has been named President of the Service Repair Division.

Mark E. Vernon has been named President of the Industrial Products Division.

Reid B. Wayman has been named President of the Flow Control Division.

Howard D. Wynn has been named President of the Rotating Equipment Division.

In addition, four corporate vice presidents will assume corporate staff responsibilities, reporting to Rethore.

Bruce E. Hines has been named Vice President and Chief Financial Officer.

Renee J. Hornbaker has been named Vice President and Chief Information and Development Officer.

Cheryl D. McNeal has been named Vice President, Human Resources.

Ronald F. Shuff has been named Vice President, Secretary and General Counsel.

Rethore said that Dallas, Texas has been chosen as the site of the corporate headquarters for Flowserve Corporation. "When we looked at the locations of all the facilities of the combined companies and our major customers, Dallas made the most sense from the standpoint of efficient communications and travel," said Rethore. "We are in the process of obtaining office space and expect to begin relocating in December."

Durco International Inc. is engaged in the design, manufacture and marketing of fluid handling equipment, primarily pumps, valves, control valves and mechanical seals, for the global

process industry.

BW/IP International, Inc. is a worldwide supplier of advanced-technology fluid transfer and control equipment, systems and services. Operating in 20 countries, the company produces highly engineered pumps and pumping equipment, precision mechanical seals, seal systems and accessories, and specialty valves and valve actuators.