FORM 4

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

Washington, D.C. 20549

OMB APPROVAL											
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## 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*  Pajonas Thomas L					FLC	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) (First) (Middle) 5215 N. O'CONNOR BLVD. SUITE 2300				04/2	0/20	005		asaction (Mor			$\perp$	below)	(give title Other (s below)  VP, Div. Pres-FCD							
(Street) IRVING TX 75039					- 4. If <i>P</i>	4. If Amendment, Date of Original Filed (Month/Day/Year)									Individual or Joint/Group Filing (Check Applical te)  X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(St		(Zip)																	
Table I - Non-Deriva  1. Title of Security (Instr. 3)  2. Transact Date (Month/Day					ction	2A. Exe	A. Deemed xecution Date, any		3. 4. Secu Transaction Dispos Code (Instr. and 5)		4. Securit	of, or Benefic rities Acquired (A ed Of (D) (Instr. 3		5. Amou Securitie Benefici Owned	es Fally (	Form (D) o Indir	: Direct c r E ect (I) (	7. Nature of Indirect Beneficial Ownership		
									Code	v	Amount	(A) or (D)	Price	Followin Reported Transact (Instr. 3	d ion(s)	(Instr. 4)		(Instr. 4)		
	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)	ivative Conversion Date Executi urity or Exercise (Month/Day/Year) if any		emed on Date, Day/Year)	4. Transaction Code (Instr. 8)		5. Number of		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title ar Amount of Securities Underlyin Derivative Security ( and 4)	of s ng	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	e s Illy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership				
					Code	v	V (A) (D)		Date Exercisable		iration	Title	Amount or Number of Shares							
Stock Option (right-to- buy)	\$22.9								(1)	07/	15/2014	Common Stock	11,000		11,00	0	D			
Restricted Common Stock (\$1.25 par value per share)	\$0 <sup>(2)</sup>								(3)		(4)	Common Stock	7,000		7,000	)	D			
Restricted Common Stock (\$1.25 par value per share)	\$0 <sup>(2)</sup>								(5)		(4)	Common Stock	6,000		6,000	)	D			
Restricted Common Stock (\$1.25 par value per share)	\$0 <sup>(2)</sup>	02/16/2005			Α		8,000		(6)		(4)	Common Stock	8,000	\$0 <sup>(2)</sup>	8,000	)	D			
Stock Option (right-to- buy)	\$24.9	02/16/2005			A		11,000		(7)	02/	16/2015	Common Stock	11,000	\$24.9	11,00	0	D			
Restricted Common Stock (\$1.25 par value per share)	<b>\$0</b> <sup>(2)</sup>	04/20/2005			Α		15,000		(8)	04/2	0/2015 <sup>(4)</sup>	Common Stock	15,000	\$0 <sup>(2)</sup>	15,000	0	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. Transact Code (In 8)		5. Num of Derivat Securit Acquir (A) or Dispos of (D) (Instr. ; and 5)	ive ies ed	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							
Stock Option (right-to- buy)	\$27.97	04/20/2005		A		15,000		(9)	04/20/2015	Common Stock	15,000	\$27.97	15,000	D	

## **Explanation of Responses:**

- 1. The option shares vest in three (3) equal annual installments beginning on July 15, 2005, with the remaining thirds vesting on July 15, 2006 and July 15, 2007, respectively.
- 2. 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.
- 3. One-third of the shares of Restricted Common Stock vests on July 15, 2005, with the remaining thirds vesting on July 15, 2006 and July 15, 2007, respectively.
- 4. Vesting of the shares of Restricted Common Stock is contingent upon continued employment with the Issuer. An expiration date is not applicable.
- 5. One-third of the shares of Restricted Common Stock vests on May 3, 2005; with the remaining thirds vesting on May 3, 2006 and May 3, 2007, respectively.
- 6. One-third of the shares of Restricted Common Stock vests on February 16, 2006, with the remaining thirds vesting on February 16, 2007 and February 16, 2008, respectively.
- 7. The option shares vest and become exercisable in three (3) equal annual installments commencing on February 16, 2006, February 16, 2007 and February 16, 2008, respectectively.
- 8. One-third of the shares of Restricted Common Stock vests on April 20, 2006 with remaining thirds vesting on April 20, 2007 and April 20, 2008, respectively.
- 9. The option shares vest and become exercisable in three (3) equal annual installments commencing on April 20, 2006, April 20, 2007 and April 20, 2008, respectively.

/s/ Ronald F. Shuff by power of attorney 04/22/2005

\*\* Signature of Reporting Person Date

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.

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