FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

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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* FERGUSON THOMAS E						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					3. Date of Earliest Transaction (Month/Day/Year) 03/29/2006									X Officer (give title Other (specify below) below) VP, Division President-FPD							
SUITE 2300				4. If A	Amen	ndmen	nt, Date	e of Original	Filed	d (Month	/Day/Yea	ır)		6. Individual or Joint/Group Filing (Check Applicable							
(Street) IRVING TX 75039				-									- 1	Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person							
(City) (State) (Zip)																					
Table I - Non-Deriva					vative	tive Securities Acquired, Disposed of, or Benef								ficial	cially Owned						
Date			2. Transac Date (Month/Da	Exe		A. Deemed xecution Date, any Ionth/Day/Year)		3. Transaction Code (Instr. 8)		Disposed Of		Acquired (A) o (D) (Instr. 3, 4		Secur Benef Owned	icially d wing	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
							Code	v	Amoun	t (A	or	Price		rted action(s) 3 and 4)							
Common Stock (\$1.25 par value per share)															7,468	I	401(k)				
Common Stock (\$1.25 par value per share)			03/29/2006				A		1,28	37	A	\$57.4	6 4	4,116	I	Rabbi Trust					
Common Stock (\$1.25 par value per share)													4	6,697	D						
		Ta	able II	- Deriva	tive Se	cur	ities	Acq	uired, Dis	spo	sed of	, or Be	nefic	cially	Owned						
				(c.g., p	uts, ce	ıııs,	war	rants	s, options	s, cc	mveru	DIE SE	Juiit	163)							
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	if any		4. Transac Code (Ir 8)	tion	5. Num of Deriv Secu Acqu (A) o	vative urities uired or oosed 0)	6. Date Exer Expiration (Month/Day	rcisal Date	ble and	7. Title a Amount Securitie Underly Derivativ Security and 4)	ind of es ing /e (Instr	. 3	3. Price of Derivative Security (Instr. 5)	9. Number 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)			
Derivative Security	Conversion or Exercise Price of Derivative	Date	Execut if any	emed ion Date,	4. Transac Code (Ir	tion	5. Num of Deriv Secu Acqu (A) o Disp of (D	vative urities uired or oosed 0)	6. Date Exe Expiration	rcisal Date /Year	ble and	7. Title a Amount Securitie Underly Derivativ Security	and of es ing /e (Instr	ount	of Derivative Security	derivative Securities Beneficially Owned Following Reported Transaction	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership			
Derivative Security	Conversion or Exercise Price of Derivative	Date	Execut if any	emed ion Date,	4. Transac Code (Ir 8)	etion nstr.	5. Num of Deriv Secu Acqu (A) o Disp of (D (Instr 4 and	vative urities uired or losed 0) r. 3, d 5)	6. Date Exer Expiration (Month/Day	Exp	ble and	7. Title a Amount Securitie Underly Derivativ Security and 4)	Amo or Nun of Sha	ount	of Derivative Security	derivative Securities Beneficially Owned Following Reported Transaction	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership			
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	Date	Execut if any	emed ion Date,	4. Transac Code (Ir 8)	etion nstr.	5. Num of Deriv Secu Acqu (A) o Disp of (D (Instr 4 and	vative urities uired or losed 0) r. 3, d 5)	6. Date Exer Expiration (Month/Day	Exp Date 07/	ble and r) piration	7. Title a Amount Securitie Underly Derivatii Security and 4)	Amor or Nun of Sha	ount nber	of Derivative Security	derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership			
Stock option (right-to-buy) Stock option (right-to-buy)	Conversion or Exercise Price of Derivative Security	Date	Execut if any	emed ion Date,	4. Transac Code (Ir 8)	etion nstr.	5. Num of Deriv Secu Acqu (A) o Disp of (D (Instr 4 and	vative urities uired or losed 0) r. 3, d 5)	6. Date Exer Expiration (Month/Day	Exp Date 07/	ble and r)	7. Title a Amount Securitie Underly Derivatii Security and 4) Title Common Stock	Amor or Num of Sha	ount ount out of the state of t	of Derivative Security	derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership			
Stock option (right-to-buy) Stock option (right-to-buy) Stock option (right-to-buy)	Conversion or Exercise Price of Derivative Security \$22.9	Date	Execut if any	emed ion Date,	4. Transac Code (Ir 8)	etion nstr.	5. Num of Deriv Secu Acqu (A) o Disp of (D (Instr 4 and	vative urities uired or losed 0) r. 3, d 5)	6. Date Exer Expiration (Month/Day	Exp Date 07/	piration te (17/2014	7. Title a Amount Securitius Underlying Derivatiin Security and 4) Title Common Stock Common Stock	Amore (Instruction of Sha	ount mber res	of Derivative Security	derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4) D	of Indirect Beneficial Ownership			
Stock option (right-to-buy) Stock option (right-to-buy) Stock option (right-to-buy) Stock option (right-to-buy)	Conversion or Exercise Price of Derivative Security \$222.9	Date	Execut if any	emed ion Date,	4. Transac Code (Ir 8)	etion nstr.	5. Num of Deriv Secu Acqu (A) o Disp of (D (Instr 4 and	vative urities uired or losed 0) r. 3, d 5)	Date Exercisable (1) (2)	Exp Date 07/	piration te 115/2014 117/2013	7. Title a Amount Securitius Underly Derivative Security and 4) Title Common Stock Common Stock Common Stock	Amorof Sha	bount mber rres	of Derivative Security	derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4) D	of Indirect Beneficial Ownership			

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. Transaction Code (Instr.		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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)	Beneficial Ownership
					v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock option (right-to- buy)	\$17							(3)	08/03/2009	Common Stock	3,167		3,167	D	
Stock option (right-to- buy)	\$30							(3)	10/23/2007	Common Stock	3,900		3,900	D	
Stock option (right-to- buy)	\$24.9							(4)	02/16/2015	Common Stock	12,000		12,000	D	
Stock option (right-to- buy)	\$30.95							(5)	07/13/2015	Common Stock	12,000		12,000	D	
Stock option (right-to- buy)	\$48.17							(6)	02/15/2016	Common Stock	17,600		17,600	D	

Explanation of Responses:

- 1. 3,000 option shares are fully vested and exercisable and the remaining 6,000 option shares vest in two equal annual installments on July 15, 2006 and July 15, 2007, respectively.
- 2. 10,621 option shares are fully vested and exercisable and the remaining 4,379 option shares vest on July 17, 2006.
- 3. Option shares are fully vested and exercisable.
- 4. 4,000 option shares are fully vested and exercisable and the remaining 8,000 option shares vest in two equal annual installments on February 16, 2007 and February 16, 2008, respectively.
- 5. The option shares vest and become exercisable in three (3) equal annual installments commencing on July 14, 2006, and then on July 14, 2007 and July 14, 2008, respectively.
- 6. The option shares vest and become exercisable in three (3) equal annual installments commencing on February 16, 2007 and then on February 16, 2008 and February 16, 2009, respectively.

/s/ Tara D. Mackey, attorney in fact
** 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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