SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

Quarterly Report Under Section 13 or 15 (d)
of the Securities Exchange Act of 1934

For Quarter Ended June 30, 1997 Commission File Number 0-325

FLOWSERVE CORPORATION
(Exact name of Registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation or organization)

31-0267900
(I.R.S. Employer Identification Number)

3100 Research Boulevard, Dayton, Ohio	45420
(Address of principal executive offices)	(Zip Code)
(Registrant's telephone number, including area code)	(937) 476-6100

DURCO INTERNATIONAL INC.
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Shares of Common Stock, $1.25 par value, outstanding as of
June 30, 1997..........23,543,843

PART I: Financial Information

FLOWSERVE CORPORATION
Consolidated Statement of Income

Quarters Ended June 30, 1997 and 1996
(dollars in thousands except per share data)
(Unaudited)

	1997	1996
Net sales	$162,671	$151,071
Costs and expenses:		
Cost of sales	93,314	88,463
Selling and administrative	37,021	36,871
Research, engineering and development	4,095	3,973
Interest	1,397	1,469
Other, net	1,737	1,343
Restructuring	--	5,778
	137,564	137,897
Earnings before income taxes	25,107	13,174
Provision for income taxes	9,541	4,259
Net earnings	15,566	8,915
Earnings per share	$ 0.65	$ 0.36

(See accompanying notes)

FLOWSERVE CORPORATION
Consolidated Statement of Income
Six Months Ended June 30, 1997 and 1996
(dollars in thousands except per share data)
(Unaudited)

	1997	1996
Net sales	$310,468	$300,265
Costs and expenses:		
Cost of sales	181,065	177,743
Selling and administrative	72,649	73,331
Research, engineering and development	8,476	8,242
Interest	2,873	2,863
Other, net	2,473	3,080
Restructuring	--	5,778
	267,536	271,037
Earnings before income taxes	42,932	29,228
Provision for income taxes	16,314	10,199
Net earnings	26,618	19,029
Earnings per share	$ 1.12	$ 0.77

(See accompanying notes)

FLOWSERVE CORPORATION
Consolidated Balance Sheet
(dollars in thousands except per share data)

ASSETS	(Unaudited) June 30, 1997	December 31, 1996
Current assets:		
Cash and cash equivalents	$ 23,407	$ 29,474
Accounts receivable	121,052	112,710
Inventories	101,115	101,070
Prepaid expenses	12,413	9,164
Total current assets	257,987	252,418
Property, plant and equipment, at cost	254,756	257,680
Less accumulated depreciation and amortization	159,077	157,768
Net property, plant and equipment	95,679	99,912
Intangibles and other assets	73,972	73,160
Total assets	$ 427,638	$ 425,490
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 32,196	$ 31,256
Notes payable	6,787	5,784
Income taxes	5,113	3,298
Accrued liabilities	40,102	50,535
Long-term debt due within one year	5,253	7,525
Total current liabilities	89,451	98,398
Long-term debt due after one year	58,062	63,239
Postretirement benefits and other deferred items	67,060	64,074
Shareholders' equity:		
Serial preferred stock, $1.00 par value, no shares issued	--	--
Common stock, $1.25 par value, 24,569,000 shares issued (24,568,000 in 1996)	30,712	30,710
Capital in excess of par value	8,012	8,377
Retained earnings	209,425	189,390
	248,149	228,477
Treasury stock, 1,025,000 shares at cost (1,081,000 in 1996)	(26,051)	(27,455)
Foreign currency and other equity adjustments	(9,033)	(1,243)
Total shareholders' equity	213,065	199,779
Total liabilities and shareholders' equity	$ 427,638	$ 425,490

(See accompanying notes)

FLOWSERVE CORPORATION
Consolidated Statement of Cash Flows
Six Months Ended June 30, 1997 and 1996

(dollars in thousands)
(Unaudited)

	1997	1996
Increase (decrease) in cash and cash equivalents:		
Operating activities:		
Net earnings	$ 26,618	$ 19,029
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	9,847	10,185
Loss on the sale of fixed assets	(42)	149
Change in assets and liabilities net of effects of acquisitions and divestitures:		
Accounts receivable	(12,336)	(7,749)
Inventories	(3,742)	(13,069)
Prepaid expenses	(3,388)	(4,760)
Accounts payable and accrued liabilities	(6,756)	3,764
Income taxes	1,146	2,607
Postretirement benefits and other deferred items	1,546	1,441
Net deferred taxes	576	(600)
Other	(1,761)	(2,717)
Net cash flows from operating activities	11,708	8,280
Investing activities:		
Capital expenditures	(8,758)	(8,161)
Net cash flows from investing activities	(8,758)	(8,161)
Financing activities:		
Net borrowings under lines-of-credit	1,674	4,445
Payments on long-term debt	(6,456)	(3,720)
Proceeds from long-term debt	2,321	340
Proceeds from issuance of common stock	856	1,727
Dividends paid	(6,583)	(6,369)
Net cash flows from financing activities	(8,188)	(3,577)
Effect of exchange rate changes	(829)	(301)
Net decrease in cash and cash equivalents	(6,067)	(3,759)
Cash and cash equivalents at beginning of year	29,474	19,434
Cash and cash equivalents at end of period	$ 23,407	$ 15,675
Supplemental disclosures of cash flow information:		
Cash paid during period for:		
Interest	$ 2,745	$ 2,270
Income taxes	$ 14,499	$ 8,179

(See accompanying notes)

FLOWSERVE CORPORATION
Notes to Consolidated Financial Statements
(dollars presented in tables in thousands except per share data)

1. Except as otherwise specifically noted, the foregoing information is exclusive of the impact of the Company's merger with BW/IP Inc. (BW/IP).

2. Inventories.
The amount of inventories and the method of determining costs for the quarter ended June 30, 1997 and the year ended December 31, 1996 were as follows:

	Domestic inventories (LIFO)	Foreign inventories (FIFO)	Total inventories
June 30, 1997			
Raw materials	$ 4,108	$ 6,641	$ 10,749
Work in process and finished goods	52,502	37,864	90,366
	$ 56,610	$ 44,505	$101,115
December 31, 1996			
Raw materials	$ 2,285	$ 3,339	$ 5,624
Work in process and finished goods	52,613	42,833	95,446
	$ 54,898	$ 46,172	$101,070

LIFO inventories at current cost are $38,981,000 and $38,039,000 higher than reported at June 30, 1997 and December 31, 1996, respectively.

3. Shareholders' equity. There are authorized 60,000,000 shares of $1.25 par value common stock and 1,000,000 shares of $1.00 par value preferred stock. Changes in the six months ended June 30, 1997 and 1996 were as follows:

	Common stock	Capital in excess of par value	Retained earnings	Foreign currency & other equity adjustments
Balance at December 31, 1995	$ 30,506	$ 6,022	$ 158,754	$ 700
Net earnings			19,029	
Cash dividends			(6,369)	
Net shares issued (159,621) under stock plans	200	2,515		(988)
Foreign currency translation adjustment				(1,051)
Balance at June 30, 1996	$ 30,706	$ 8,537	$ 171,414	$ (1,339)
Balance at December 31, 1996	$ 30,710	$ 8,377	$ 189,390	$ (1,243)
Net earnings			26,618	
Cash dividends			(6,583)	
Net shares issued (55,325) under stock plans	2	(365)		(185)
Foreign currency translation adjustment				(7,605)
Balance at June 30, 1997	$ 30,712	$ 8,012	$ 209,425	$ (9,033)

	Treasury stock	Total shareholders' equity
Balance at December 31, 1995	$ (210)	$ 195,772
Net earnings		19,029
Cash dividends		(6,369)
Net shares issued (159,621) under stock plans		1,727
Foreign currency translation adjustment		(1,051)
Balance at June 30, 1996	$ (210)	$ 209,108
Balance at December 31, 1996	(27,455)	$ 199,779
Net earnings		26,618
Cash dividends		(6,583)
Net shares issued (55,325) under stock plans	1,404	856
Foreign currency translation adjustment		(7,605)
Balance at June 30, 1997	$ (26,051)	$ 213,065

As of June 30, 1997, 2,653,978 shares of common stock were reserved for exercise of stock options and grants of restricted shares.

4. Dividends.

Dividends paid during the quarters ended June 30, 1997 and 1996 were based on 23,520,471 and 24,547,672 respectively, common shares outstanding on the applicable dates of record.

5. Earnings per share.

Earnings per share for the six months ended June 30, 1997 and 1996 were based on average common shares and common share equivalents outstanding of 23,785,868 and 24,824,170 respectively.

6. Contingencies.

As of June 30, 1997, the Company was involved as a "potentially responsible party" at five former public waste disposal sites which may be subject to remediation under pending government procedures. The sites are in various stages of evaluation by federal and state environmental authorities. The projected cost of remediating these sites, as well as the Company's alleged "fair share" allocation, is uncertain and speculative until all studies have been completed and the parties have either negotiated an amicable resolution or the matter has been judicially resolved. At each site, there are many other parties who have similarly been identified, and the identification and location of additional parties is continuing under applicable federal or state law. Many of the other parties identified are financially strong and solvent companies which appear able to pay their share of the remediation costs. Based on the Company's preliminary information about the waste disposal practices at these sites and the environmental regulatory process in general, the Company believes that it is likely that ultimate remediation liability costs for each site will be apportioned among all liable parties, including site owners and waste transporters, according to the volumes and/or toxicity of the wastes shown to have been disposed of at the sites.

The Company is a defendant in numerous pending lawsuits (which include, in many cases, multiple claimants) which seek to recover damages for alleged personal injury allegedly resulting from exposure to asbestos containing products formerly manufactured and distributed by the Company. All such products were used within self-contained process equipment, and management does not believe that there was any emission of ambient asbestos fiber during the use of this equipment. The Company has resolved numerous claims at an average of about $100 per claim, the cost of which was fully paid by insurance. The Company continues to have a substantial amount of available insurance from financially solvent carriers to cover the cost of both defending and resolving the claims.

The Company is also a defendant in several other products liability lawsuits which are insured, subject to the applicable deductibles, and certain other non-insured lawsuits received in the ordinary course of business. The Company has fully accrued the estimated loss reserve for each such lawsuit. No insurance recovery has been projected for any of the insured claims because management currently believes that all will be resolved within applicable deductibles. The Company is also a party to other non-insured litigation which is incidental to its business and which, in management's opinion, will be resolved without a material impact on the Company.

On July 22, 1997, the Company completed a merger with BW/IP Inc. and effectively assumed certain contingent liabilities of BW/IP as a result thereof. Management does not now believe that any such newly assumed contingent liabilities will either individually nor in the aggregate be resolved in a way that has a material impact on the Company.

Although none of the aforementioned gives rise to any additional liability that can now be reasonably estimated, it is possible that the Company could incur additional costs in the range of $250,000 to $1,000,000 over the upcoming five years to fully resolve these matters. Although the Company has accrued the minimum end of this range as a precaution, management has no current reason to believe that any such additional costs are probable or quantifiable. The Company will continue to evaluate these contingent loss exposures and, if they develop, recognize expense as soon as such losses can be reasonably estimated.

7. Impact of Recently Issued Accounting Standards

In February 1997, the Financial Accounting Standards Board issued Statement No. 128, Earnings Per Share, which is required to be adopted on December 31, 1997. At that time, the Company will be required to change the method currently used to compute earnings per share and to restate all prior periods. Under the new requirements for calculating primary earnings per share, the dilutive effect of stock options would be excluded. The impact of Statement 128 on the calculation of primary and fully diluted earnings per share is not material for the periods presented.

In June 1997, the Financial Accounting Standards Board issued Statement No. 130, Reporting Comprehensive Income, and Statement No. 131, Disclosures about Segments of an Enterprise and Related Information. These statements will not be required to be adopted by the Company until 1998. The Company has not yet determined any impact of these statements on the financial statements of the Company.

8. Merger

On July 22, 1997, shareholders of the Company and BW/IP, Inc. (BW/IP) voted to approve a merger between a wholly owned subsidiary of the Company and BW/IP in a stock-for-stock merger of equals that will be accounted for as a pooling of interests transaction. As part of the merger agreement, the company changed its name to Flowserve Corporation. The Company's common stock began trading on the New York Stock Exchange on July 23, 1997, under the symbol "FLS." The Company and BW/IP were, prior to the merger, two of the largest manufacturers and distributors of pumps, seals, valves and control valves in the U.S., and the strategic combination will create a leading global supplier of fluid handling and control equipment.

Under the terms of the transaction, the Company's shareholders retain their present shares, and former BW/IP shareholders will receive .6968 shares of the Company's common stock for each previously owned share of BW/IP. The exchange ratio was based on the average ratio of closing share prices of the Company's and BW/IP's common stock for the 15 consecutive trading days ended May 2, 1997.

The merger was consummated on July 22, 1997 and the Company is obligated to issue approximately 16,914,820 shares of its common stock in exchange for all of the outstanding common shares of BW/IP. The merger qualifies as a tax-free reorganization for federal income tax purposes and was accounted for as a pooling of interests. BW/IP's common stock has been de-registered under the Securities Exchange Act of 1934, and consequently, BW/IP will not file a Form 10-Q for the quarter ended June 30, 1997.

The following unaudited pro forma condensed combined balance sheet as of June 30, 1997 and December 31, 1996; and the pro forma condensed combined statements of income for the three months ended June 30, 1997, the three months ended June 30, 1996, the six months ended June 30, 1997, and the six months ended June 30, 1996 give effect to the merger accounted for as a pooling of interests. This pro forma information is based on the historical consolidated financial statements of Durco and BW/IP and their subsidiaries under the assumptions and adjustments set forth in the accompanying notes.

The unaudited pro forma condensed combined financial statements have been prepared by the management of Durco and BW/IP based upon their respective historical consolidated financial statements. Pro forma per share amounts are based on the exchange ratio of 0.6968 shares of Durco common stock for each share of BW/IP common stock. The pro forma condensed combined financial statements of income, which include results of operations as if the merger had been consummated on January 1, 1996, do not reflect the merger expenses expected to be incurred by Durco and BW/IP or any anticipated cost savings. As a result, the pro forma condensed combined financial conditions and results of operations of Flowserve as of and after the effective date of the merger may not be indicative of the results that actually would have occurred if the merger had been in effect during the periods presented or which may be attained in the future. Actual performances will differ and the differences may be material. The pro forma condensed combined financial statements should be read in conjunction with the historical consolidated financial statements and notes thereto for Durco and BW/IP.

FLOWSERVE CORPORATION
Unaudited Pro Forma Condensed Combined Balance Sheet
June 30, 1997
(dollars in thousands except per share data)

ASSETS	Durco	BW/IP	Pro Forma Adjustments	Pro Forma Combined
Current assets:				
Cash and cash equivalents	$ 23,407	$ 14,791	$	$ 38,198
Accounts receivable	121,052	106,380		227,432
Inventories	101,115	94,611		195,726
Prepaid expenses	12,413	16,391		28,804
Total current assets	257,987	232,173	--	490,160
Property, plant and equipment, at cost	254,756	204,079		458,835
Less accumulated depreciation and amortization	159,077	89,580		248,657
Net property, plant and equipment	95,679	114,499	--	210,178
Intangibles and other assets	73,972	75,215		149,187
Total assets	$ 427,638	$ 421,887	$ --	$849,525
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 32,196	$ 40,507	$	$ 72,703
Notes payable	6,787	--		6,787
Income taxes	5,113	1,808		6,921
Accrued liabilities	40,102	47,766	10,000(4)	97,868
Long-term debt due within one year	5,253	8,759		14,012
Total current liabilities	89,451	98,840	10,000	198,291
Long-term debt due after one year	58,062	93,334		151,396
Postretirement benefits and other deferred items	67,060	41,515		108,575
Shareholders' equity:				
Serial preferred stock				
no shares issued	--	--		--
Common stock	30,712	245	20,899 (3)	51,856
Capital in excess of par value	8,012	85,763	(20,899)(3)	72,876
Retained earnings	209,425	118,895	(10,000)(4)	318,320

	Durco	BW/IP	Pro Forma Adjustments	Pro Forma Combined
	248,149	204,903	(10,000)	443,052
Treasury stock	(26,051)	(613)		(26,664)
Foreign currency and other equity adjustments	(9,033)	(16,092)		(25,125)
Total shareholders' equity	213,065	188,198	(10,000)	391,263
Total liabilities and shareholders' equity	$ 427,638	$ 421,887	$ --	$849,525

(See accompanying notes)

FLOWSERVE CORPORATION
Unaudited Pro Forma Condensed Combined Balance Sheet
December 31, 1996
(dollars in thousands except per share data)

ASSETS	Durco	BW/IP	Pro Forma Adjustments	Pro Forma Combined
Current assets:				
Cash and cash equivalents	$ 29,474	$ 9,458	$	$ 38,932
Accounts receivable	112,710	110,564		223,274
Inventories	101,070	81,353		182,423
Prepaid expenses	9,164	15,241		24,405
Total current assets	252,418	216,616	--	469,034
Property, plant and equipment, at cost	257,680	197,369		455,049
Less accumulated depreciation and amortization	157,768	85,542		243,310
Net property, plant and equipment	99,912	111,827	--	211,739
Intangibles and other assets	73,160	75,843		149,003
Total assets	$ 425,490	$ 404,286	$ --	$ 829,776
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 31,256	$ 36,755	$	$ 68,011
Notes payable	5,784	--		5,784
Income taxes	3,298	1,663		4,961
Accrued liabilities	50,535	43,160	10,000(4)	103,695
Long-term debt due within one year	7,525	9,087		16,612
Total current liabilities	98,398	90,665	10,000	199,063
Long-term debt due after one year	63,239	80,723		143,962
Postretirement benefits and other deferred items	64,074	44,053		108,127
Shareholders' equity:				
Serial preferred stock no shares issued	--	--		--
Common stock	30,710	245	20,899 (3)	51,854
Capital in excess of par value	8,377	85,763	(20,899)(3)	73,241
Retained earnings	189,390	109,173	(10,000)(4)	288,563
	228,477	195,181	(10,000)	413,658
Treasury stock	(27,455)	(613)		(28,068)
Foreign currency and other equity adjustments	(1,243)	(5,723)		(6,966)
Total shareholders' equity	199,779	188,845	(10,000)	378,624
Total liabilities and shareholders' equity	$ 425,490	$ 404,286	$ --	$ 829,776

(See accompanying notes)

FLOWSERVE CORPORATION
Unaudited Pro Forma Condensed Combined Statement of Income
Quarter Ended June 30, 1997
(dollars in thousands except per share data)

	Durco	BW/IP	Pro Forma Adjustments (1), (2)	Pro Forma Combined
Net sales	$162,671	$137,986	$	$ 300,657
Costs and expenses:				
Cost of sales	93,314	86,133		179,447
Selling and administrative	37,021	35,380	1,458	73,859
Research, engineering and development	4,095	--	2,468	6,563
Interest	1,397	2,128	75	3,600
Other, net	1,737	23	(4,001)	(2,241)
	137,564	123,664	--	261,228
Earnings before income taxes	25,107	14,322	--	39,429
Provision for income taxes	9,541	5,013		14,554
Net earnings	15,566	9,309	--	24,875
Earnings per share	$ 0.65	$ 0.38	$ --	$ 0.61
Average shares outstanding	23,785	24,275		40,700

(See accompanying notes)

FLOWSERVE CORPORATION
Unaudited Pro Forma Condensed Combined Statement of Income
Quarter Ended June 30, 1996
(dollars in thousands except per share data)

	Durco	BW/IP	Pro Forma Adjustments (1), (2)	Pro Forma Combined
Net sales	$151,071	$119,764	$	$ 270,835
Costs and expenses:				
Cost of sales	88,463	72,929		161,392
Selling and administrative	36,871	33,392	(199)	70,064
Research, engineering and development	3,973	--	2,252	6,225
Interest	1,469	1,724	149	3,342
Other, net	1,343	248	(2,202)	(611)
Restructuring	5,778	--		5,778
	137,897	108,293	--	246,190
Earnings before income taxes	13,174	11,471	--	24,645
Provision for income taxes	4,259	4,474		8,733
Net earnings	8,915	6,997	--	15,912
Earnings per share	$ 0.36	$ 0.29	$ --	$ 0.38
Average shares outstanding	24,824	24,275		41,739

(See accompanying notes)

FLOWSERVE CORPORATION
Unaudited Pro Forma Condensed Combined Statement of Income
Six Months Ended June 30, 1997
(dollars in thousands except per share data)

	Durco	BW/IP	Pro Forma Adjustments (1), (2)	Pro Forma Combined
Net sales	$310,468	$252,701	$	$ 563,169
Costs and expenses:				
Cost of sales	181,065	156,745		337,810
Selling and administrative	72,649	68,865	284	141,798
Research, engineering and development	8,476	--	4,337	12,813
Interest	2,873	3,746	316	6,935
Other, net	2,473	172	(4,937)	(2,292)
	267,536	229,528	--	497,064
Earnings before income taxes	42,932	23,173	--	66,105
Provision for income taxes	16,314	8,111		24,425
Net earnings	26,618	15,062	--	41,680
Earnings per share	$ 1.12	$ 0.62	$ --	$ 1.02
Average shares outstanding	23,785	24,275		40,700

(See accompanying notes)

FLOWSERVE CORPORATION
Unaudited Pro Forma Condensed Combined Statement of Income
Six Months Ended June 30, 1996
(dollars in thousands except per share data)
Pro Forma Pro Forma

	Durco	BW/IP	Adjustments (1), (2)	Combined
Net sales	$300,265	$241,702	$	$ 541,967
Costs and expenses:				
Cost of sales	177,743	148,089		325,832
Selling and administrative	73,331	68,232	(251)	141,312
Research, engineering and development	8,242	--	4,313	12,555
Interest	2,863	3,438	298	6,599
Other, net	3,080	522	(4,360)	(758)
Restructuring	5,778	--		5,778
	271,037	220,281	--	491,318
Earnings before income taxes	29,228	21,421	--	50,649
Provision for income taxes	10,199	8,354		18,553
Net earnings	19,029	13,067	--	32,096
Earnings per share	$ 0.77	$ 0.54	$ --	$ 0.77
Average shares outstanding	24,824	24,275		41,739

(See accompanying notes)

Notes to Unaudited Pro Forma Condensed Combined Financial Statements

1. Certain Durco and BW/IP expenses have been reclassified to reflect consistent reporting on a pro forma combined basis, as follows:

   (a) BW/IP interest income has been reclassified from interest expense, net to other, net.

   (b) Durco incentive compensation expenses and goodwill amortization expenses have been reclassified from other, net to selling and administrative expense.

   (c) BW/IP foreign currency transaction gains and losses have been reclassified from selling, administrative and operating expenses to other, net.

   (d) BW/IP research, engineering and development expenses have been reclassified and shown separately for selling, administrative, and operating expenses.

2. Intercompany transactions between Durco and BW/IP are immaterial.

3. The pro forma condensed combined financial statements reflect the issuance of 16,914,820 shares of Durco common stock in exchange for all the outstanding BW/IP common stock. This reflects a 0.6968 exchange ratio of Durco for BW/IP shares.

4. Total costs incurred by Durco and BW/IP in connection with the merger are estimated at $10.0 million. These costs relate to financial advisory, legal, accounting, printing and other related services. These non-tax deductible costs will be charged against income of the combined company in the period of consummation. The liabilities associated with these costs have been applied to reduce shareholders' equity in the pro forma financial statements. Actual costs related to the merger incurred by each company were not significant during the six months ended June 30, 1997. The combined company also expects to incur substantial costs relating to termination benefits paid to certain employees and other costs necessary to combine and realign operations. Because decisions have not yet been made regarding specific employee terminations or the manner or extent of operational realignment that will be necessary to effect the combination, these costs cannot be reasonably estimated at this time. Accordingly, no such costs have been included in the adjustments to shareholders' equity in the pro forma condensed combined balance sheet.

5. Inventories of both Durco and BW/IP are stated at the lower of cost or market. For Durco, cost is determined for all domestic inventories using the last-in, first-out (LIFO) method and for foreign inventories using the first-in, first-out (FIFO) method. For BW/IP, cost is determined for all inventories using the FIFO method. Decisions as to possible combination of certain domestic units after the merger have not yet been made and, accordingly, it is not possible currently to determine the costing method or methods that will be used for computing domestic inventories of the combined company. As such, adjustments relating to these matters have not been made in preparing the pro forma condensed combined financial statements.

In connection with the merger, the Company expects to record a one-time charge of approximately $10.0 million for merger-related expenses in the third quarter of 1997. These expenses include investment banking fees and other costs related to the merger. These costs will be charges against income of the combined company in the period of consummation. The liabilities associated with these costs have been applied to reduce shareholders' equity in the pro forma financial statements. The Company also expects to recognize a restructuring charge in the fourth quarter of 1997. Although expected to be significant, the amount of the charge is being determined by the plans to capture synergies and eliminate redundancies in the new organization. When the plans are complete, the Company expects to announce the amount of the charge and explain the benefits that will provide a payback in approximately two years.

BW/IP is a worldwide supplier of advanced-technology fluid transfer and control equipment, systems and services. Its principal products are pumps, mechanical seals and valves. In 1996, BW/IP reported sales of $492.2 million and generated net earnings of $27.8 million.

9. Name Change

On July 22, 1997, the Company changed its name from Durco International Inc. to Flowserve Corporation following approval by its Board of Directors and shareholders. On April 23, 1997 the Company announced it had legally changed its corporate name to Durco International Inc.

The financial information contained in this report is unaudited, but, in the opinion of the Company, all adjustments (consisting of normal recurring accruals) which are necessary for a fair presentation of the operating results for the period have been made.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Capital Resources and Liquidity - Six Months Ended June 30, 1997

The Company's capital structure, consisting of long-term debt, deferred items and shareholders' equity, continues to enable the Company to finance short and long-range business objectives. At June 30, 1997, long-term debt was 17.2% of the Company's capital structure, compared to 19.3% at December 31, 1996. Based upon annualized 1997 results, the interest coverage ratio of the Company's indebtedness was 15.9 at June 30, 1997, compared with 14.0 for the twelve months ended December 31, 1996.

The return on average net assets at June 30, 1997 was 16.7% based upon 1997 annualized results, compared to 14.3% at December 31, 1996. Annualized return on average shareholders' equity was 25.9% at June 30, 1997, compared to 21.7% at December 31, 1996. Management continues to focus on improving its performance in these areas as many of the Company's incentive compensation plans are linked to return on net assets and economic value added measurements.

Capital spending in 1997 is expected to be over $20.0 million, compared with $16.9 million in 1996. The 1997 expenditures will be invested in low cost manufacturing facilities in India, new product development and machine replacement and upgrades.

The Company's liquidity position is reflected in a current ratio of 2.9 to 1 at June 30, 1997. This compares to 2.6 to 1 at December 31, 1996. Cash in excess of current requirements was invested in high-grade, short-term securities. Cash and amounts available under borrowing arrangements will be adequate to fund operating needs and capital expenditures through the remainder of the year.

On July 22, 1997, shareholders of the Company and BW/IP, Inc. (BW/IP) voted to approve a merger between a subsidiary of the Company and BW/IP in a stock-for-stock merger of equals that will be accounted for as a pooling of interests transaction. The company also changed its name to Flowserve Corporation. The Company's common stock began trading on the New York Stock Exchange on July 23, 1997, under the symbol "FLS." The Company and BW/IP were, prior to the merger, two of the largest manufacturers and distributors of pumps, seals, valves and control valves in the U.S., and the strategic combination will create a leading global supplier of fluid handling and control equipment.

Under the terms of the transaction, the Company's shareholders retain their present shares, and BW/IP shareholders will receive .6968 shares of the Company's common stock for each previously owned share of BW/IP. The exchange ratio was based on the average ratio of closing share prices for the Company's and BW/IP's common stock for the 15 consecutive trading days ended May 2, 1997.

BW/IP is a worldwide supplier of advanced-technology fluid transfer and control equipment, systems and services. Its principal products are pumps, mechanical seals and valves. In 1996, BW/IP reported sales of $492.2 million and generated net earnings of $27.8 million.

Except as otherwise specifically noted, the foregoing analysis of the Company's "Capital Resources and Liquidity" is exclusive of the impact of this merger.

Results of Operations - Six Months Ended June 30, 1997

Net sales for the six months ended June 30, 1997 were a record $310.5 million, compared to net sales of $300.3 million for the same period in 1996. The change reflects an increase in shipments from all business units, in particular, the Flow Control Group and strong shipments within the Asia-Pacific market. Partially offsetting the increase in sales was the impact of the strengthening of the U.S. dollar against the European currencies which reduced reported net sales by approximately 3% when compared with the first six months of 1996. International contributions to consolidated net sales were 32.8% and 33.4% for the six month periods ended June 30, 1997 and 1996, respectively. The reduction in international contributions reflects the impact of the weaker European currencies. Total net sales to international customers including export sales from the U.S. were 41.1% and 40.7%, respectively for such periods.

Incoming business was a record $312.5 million for the first six months of 1997. This compares to $310.3 million in 1996's first six months. Incoming business was adversely affected by strengthening of the U.S. dollar against the European currencies. Backlog at June 30, 1997 was $102.6 million, compared with a backlog of $111.9 million at December 31, 1996. This reduction followed management's plan to improve customer service by shortening delivery lead times.

The gross profit margin was 41.7% for the six months ended June 30, 1997. This compares to 40.8% for the same period in 1996. The margin reflects a more favorable product mix and favorable operating variances resulting from higher levels of plant utilization and cost control.

Selling and administrative expenses as a percentage of net sales for the six months ended June 30, 1997 were 23.4%, compared to 24.4% for the same period in 1996. The reduction in expense in dollars reflects continued emphasis on cost containment and currency impacts. The decrease in expense as a percentage of net sales is consistent with the Company's plan to further leverage expense and control costs in 1997 while continuing to invest in the development and growth of international operations.

Research, engineering and development expense as a percentage of net sales for the six months ended June 30, 1997 was 2.7%, compared with an equivalent amount for the same period in 1996. The expense level during the first six months of 1997 reflects the Company's continued investment in new products and production processes.

The Company recognized a restructuring charge of $5.8 million before income taxes, or $.12 per share after tax, during the second quarter of 1996 to consolidate Durco and its recently acquired Durametallic operations in Europe and Australia. Durametallic operations in Belgium, Germany, Italy, France and Australia were combined with larger and more efficient Durco facilities during the second half of 1996. The restructuring was a part of the plan to obtain positive synergies between the two companies. The restructuring plan resulted in the termination of approximately 55 employees at a cost of $3.2 million. In addition, exit costs associated with the plant closings of approximately $2.6 million were incurred. Through June 30, 1997, essentially all termination fees and exit costs were incurred with minimal changes in estimate from the original accrual.

The effective tax rate for the first six months of 1997 was 38.0%, compared with 34.9% in 1996. The 1996 effective tax rate included significant benefits associated with restructuring the Company's European entities and with utilization of tax loss carryforwards which were not expected to recur in 1997. Excluding the tax impact on the restructuring in 1996, the tax rate for the first six months of 1996 was 37%.

Net earnings for the first six months of 1997 were a record $26.6 million, or $1.12 per share, compared with $19.0 million, or $.77 per share, for the same period in 1996. The increase in earnings reflects an improvement in the gross margin, a reduction in selling and administrative expenses and the impact of the restructuring expense recorded in 1996.

Results of Operations - Three Months Ended June 30, 1997

Net sales for the three months ended June 30, 1997 were a record $162.7 million, compared to net sales of $151.1 million for the same period in 1996. The 8% increase in net sales reflects strong shipments from all business units including shipments of the major Tyvek and LNG (liquid natural gas) control valve orders. Partially offsetting the increase in sales was the impact of the strengthening of the U.S. dollar against the European currencies. International contributions to consolidated net sales were 32.4% and 33.4% for the three month periods ended June 30, 1997 and 1996, respectively. Total net sales to international customers including export sales from the U.S. were 40.5% and 41.2%, respectively. The reduction in international contributions reflects the impact of the weaker European currencies.

Incoming business was a record of $158.9 million for the second quarter of 1997. This compares to $153.3 million in 1996's second quarter. Reported incoming business for the quarter was adversely affected by strengthening of the U.S. dollar against the European currencies. Backlog at June 30, 1997 was $102.6 million, compared with a backlog of $111.9 million at December 31, 1996. This reduction followed management's plan to improve customer service by shortening delivery lead times.

The gross profit margin was 42.6% for the three months ended June 30, 1997. This compares to 41.4% for the same period in 1996. The margin reflects a more favorable product mix including the impact of the Tyvek shipment and favorable operating variances resulting from higher levels of plant utilization and cost control.

Selling and administrative expenses as a percentage of net sales for the three months ended June 30, 1997 were 22.8%, compared to 24.4% for the same period in 1996. The decrease in expense as a percentage of net sales is consistent with the Company's plan to further leverage expense and control costs in 1997 while continuing to invest in the development and growth of international operations. Selling and administrative expense in dollars includes higher levels of commission expense offset in part by currency impacts.

The Company recognized a restructuring charge of $5.8 million before income taxes, or $.12 per share after tax, during the second quarter of 1996. For further information, reference the previous paragraph on the same topic located in the review of operations for the first six months of 1997.

The effective tax rate for the second quarter of 1997 was 38.0%, compared with 32.3% in 1996. The 1996 effective tax rate included significant benefits associated with restructuring the Company's European entities and with utilization of tax loss carryforwards which are not expected to occur in 1997. Excluding the tax impact on the restructuring in 1996, the tax rate for the second quarter of 1996 was 37%.

Net earnings for the second quarter of 1997 were a record $15.6 million, or $.65 per share, compared with $8.9 million, or $.36 per share, for the second quarter of 1996. The increase in earnings reflects improvements in the gross margin, continuing decline in selling and administrative expense as a percentage of net sales and the impact of the restructuring expense recorded in 1996.

The foregoing analysis of both the Company's operations for the six month period ended June 30, 1997 and the three month period ended the same date is exclusive of the impact of the aforementioned BW/IP merger.

In connection with the aforementioned BW/IP merger, the Company expects to record a one-time charge of approximately $10.0 million for merger-related expenses in the third quarter of 1997. These expenses include investment banking fees and other costs related to the merger. The Company expects to recognize a restructuring charge in the fourth quarter of 1997. Although expected to be significant, the amount of the charge is being determined by the plans to capture synergies and eliminate redundancies in the new organization. When the plans are complete, the Company expects to announce the amount of the charge and explain the benefits that will provide a payback in approximately two years. Cost savings and estimated synergies resulting from the merger are estimated at $35 - $45 million over the next three years.

SAFE HARBOR STATEMENT: This document contains various forward-looking statements and includes assumptions about the Company's future market condition, operations, and results. These statements are based on current expectations and are subject to significant risks and uncertainties. They are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Among the many factors that could cause actual results to differ materially from the forward-looking statements are: further changes in the already competitive environment for the Company's products or competitor's responses to the Company's strategies, political risks or trade embargoes affecting important country markets, unanticipated expenses or unfavorable market reaction to the merger of the Company and BW/IP Inc., unanticipated difficulties or costs associated with integrating the management and operations of the Company and BW/IP Inc. following the merger, and recognition of significant expenses associated with adjustments to realign the combined company's facilities and other capabilities with its strategies.

Net earnings for future quarters of 1997 and thereafter are uncertain and dependent on general worldwide economic conditions in the Company's major markets and their strong impact on the level of incoming business activity.

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FLOWSERVE CORPORATION
(Registrant)

/Bruce E. Hines/

Bruce E. Hines
Senior Vice President
Chief Administrative Officer

Date: August 22, 1997
- ---------------------

INDEX TO EXHIBITS

		FOOTNOTE REFERENCE
(3)	ARTICLES OF INCORPORATION AND BY-LAWS:	
2.1	Agreement and Plan of Merger dated as of May 6, 1997, among the Company, Bruin Acquisition Corp. and BW/IP, Inc. was filed as Annex I to the Joint Proxy Statement/ Prospectus which is part of the Registration Statement on Form S-4, dated June 19, 1997............................	*
2.2	Durco Stock Option Agreement dated as of May 6, 1997, between the Company, as issuer, and BW/IP, Inc. as grantee, was filed as Annex II to the Joint Proxy Statement/ Prospectus which is part of the Registration Statement on Form S-4, dated June 19, 1997............................	*
2.3	BW/IP Stock Option Agreement dated as of May 6, 1997, between BW/IP Inc., as issuer, and the Company, as grantee, was filed as Annex III to the Joint Proxy Statement/ Prospectus which is part of the Registration Statement on Form S-4, dated June 19, 1997............................	*
3.1	1988 Restated Certificate of Incorporation of The Duriron Company, Inc. was filed as Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1988	*
3.2	1989 Amendment to Certificate of Incorporation was filed as Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 1989..	*
3.3	By-Laws of The Duriron Company, Inc. (as restated) were filed with the Commission as Exhibit 3.2 to The Company's Annual Report on Form 10-K for the year ended December 31, 1987..	*

3.4	1996 Certificate of Amendment of Certificate of Incorporation was filed as Exhibit 3.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995.......................................	*
3.5	Amendment No. 1 to Restated Bylaws was filed as Exhibit 3.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995..	*
3.6	July 1997 Certificate of Amendment of Certificate of Incorporation..	Filed Herewith
(4)	INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES:	
4.1	Lease agreement, indenture of mortgage and deed of trust, and guarantee agreement, all executed on June 1, 1978 in connection with 9-1/8% Industrial Development Revenue Bonds, Series A, City of Cookeville, Tennessee.....................	+
4.2	Lease agreement, indenture of trust, and guaranty agreement, all executed on June 1, 1978 in connection with 7-3/8% Industrial Development Revenue Bonds, Series B, City of Cookeville, Tennessee......................................	+
4.3	Form of Rights Agreement dated as of August 1, 1986 was filed as an Exhibit to the Company's Form 8-A dated August 13, 1986......	*
4.4	Amendment to Rights Agreement dated August 1, 1996 was filed as Exhibit 4.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996............	*

4.5	Interest Rate and Currency Exchange Agreement between the Company and Barclays Bank dated November 17, 1992 PLC in the amount of $25,000,000 was filed as Exhibit 4.9 to Company's Report of Form 10-K for year ended December 31, 1992...	*

	4.6	Loan Agreement in the amount of $25,000,000 between the Company and Metropolitan Life Insurance Company dated November 12, 1992 was filed as Exhibit 4.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
	4.7	Revolving Credit Agreement between the Company and First of America Bank - Michigan, N.A. in the amount of $20,000,000 and dated August 22, 1995...	+
	4.8	Credit Facility between the Company in the amount of $100,000,000 and National City Bank, as Agent, dated December 3, 1996 was filed as Exhibit 4.8 to the Company's Report on Form 10-K for the year ended December 31, 1996.....................................	*
	4.9	Rate Swap Agreement in the amount of $25,000,000 between the Company and National City Bank dated November 14, 1996 was filed as Exhibit 4.9 to the Company's Report on Form 10-K for the year ended December 31, 1996..	*
	4.10	Rate Swap Agreement in the amount of $25,000,000 between the Company and Key Bank National Association dated October 28, 1996 was filed as Exhibit 4.10 to the Company's Report on Form 10-K for the year ended December 31, 1996........................	*
(10)		MATERIAL CONTRACTS: (See Footnote "a")	
	10.1	The Duriron Company, Inc. Incentive Compensation Plan (the "Incentive Plan") for Senior Executives, as amended and restated effective January 1, 1994, was filed as Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993...	*
	10.2	Amendment No. 1 to the Incentive Plan was filed as Exhibit 10.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995...................	*

10.3	The Duriron Company, Inc. Supplemental Pension Plan for Salaried Employees was filed with the Commission as Exhibit 10.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 1987..	*
10.4	The Duriron Company, Inc. amended and restated Director Deferral Plan was filed as Attachment A to the Company's definitive 1996 Proxy Statement filed with the Commission on March 10, 1996..	*
10.5	Change in Control Agreement ("CIC") between The Duriron Company, Inc. and William M. Jordan, Chairman, President and CEO was filed as Exhibit 10.5 to the Company's Report on Form 10-K for the year ended December 31, 1996.............................	*
10.6	Form of CIC Agreement between all other executive officers of the Company was filed as Exhibit 10.6 to the Company's Report on Form 10-K for the year ended December 31, 1996................................	*

10.7	The Duriron Company, Inc. First Master Benefit Trust Agreement dated October 1, 1987 was filed as Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 1987...............	*
10.8	Amendment #1 to the first Master Benefit Trust Agreement dated October 1, 1987 was filed as Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993...	*
10.9	Amendment #2 to First Master Benefit Trust Agreement was filed as Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993.................................	*
10.10	The Duriron Company, Inc. Second Master Benefit Trust Agreement dated October 1, 1987 was filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 1987................	*

10.11	First Amendment to Second Master Benefit Trust Agreement was filed as Exhibit 10.26 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993.................................	*
10.12	The Duriron Company, Inc. Long-Term Incentive Plan (the "Long-Term Plan"), as amended and restated effective November 1, 1993 was filed as Exhibit 10.8 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993...............	*
10.13	Amendment No. 1 to the Long-Term Plan was filed as Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995...	*
10.14	The Duriron Company, Inc. 1989 Stock Option Plan as amended and restated effective January 1, 1997 was filed as Exhibit 10.14 to the Company's Report on Form 10-K for the year ended December 31, 1996...	*
10.15	The Duriron Company, Inc. 1989 Restricted Stock Plan (the "Restricted Stock Plan") as amended and restated effective January 1, 1997 was filed as Exhibit 10.15 to the Company's Report on Form 10-K for the year ended December 31, 1996....................	*
10.16	The Duriron Company, Inc. Retirement Compensation Plan for Directors ("Director Retirement Plan") was filed as Exhibit 10.15 on the Company's Annual Report to Form 10-K for the year ended December 31, 1988.............................	*
10.17	Amendment No. 1 to Director Retirement Plan was filed as Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995...	*
10.18	The Company's Benefit Equalization Pension Plan ("Equalization Plan") was filed as Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 1989....................	*

10.19	Amendment #1 dated December 15, 1992 to the Equalization Plan was filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992................................	*
10.20	The Company's Equity Incentive Plan as amended and restated effective July 21, 1995 was filed as Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995	*
10.21	Supplemental Pension Agreement between the Company and William M. Jordan dated January 18, 1993 was filed as Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992.........................	*
10.22	1979 Stock Option Plan, as amended and restated April 23, 1991, and Amendment #1 thereto dated December 15, 1992, was filed as Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
10.23	Deferred Compensation Plan for Executives was filed as Exhibit 10.19 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
10.24	Executive Life Insurance Plan of The Duriron Company, Inc. was filed as Exhibit 10.29 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995................................	*
10.25	Executive Long-Term Disability Plan of The Duriron Company, Inc. was filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995............................	*
10.26	Consulting Agreement between James S. Ware and Durametallic Corporation dated April 21, 1991 was filed as Exhibit 10.31 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995..	*

10.27	Senior Executive Death Benefit Agreement between James S. Ware and Durametallic dated April 12, 1991 was filed as Exhibit 10.32 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995...........................	*
10.28	Executive Severance Agreement between James S. Ware and Durametallic Corporation dated January 6, 1994 was filed as Exhibit 10.33 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995...............................	*
10.29	Agreement between James S. Ware and the Company dated September 11, 1995 was filed as Exhibit 10.34 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995................................	*
10.30	Agreement and Plan of Merger Among The Duriron Company, Inc., Wolverine Acquisition Corporation and Durametallic Corporation, dated as of September 11, 1995 was filed as Annex A on the Form S-4 Registration Statement filed by the Company on September 11, 1995.......................................	*

10.31	Split-Dollar Life Insurance Agreement between the Company and James S. and Sheila D. Ware Irrevocable Trust II signed March 6, 1996 was filed as Exhibit 10.36 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 1996...	*
10.32	Employee Protection Plan, as revised effective March 1, 1997 (which provides certain severance benefits to employees upon a change of control of the Company) was filed as Exhibit 10.32 to the Company's Report on Form 10-K for the year ended December 31, 1996......................................	*
10.33	1997 Stock Option Plan was included as Exhibit A to the Company's 1997 Proxy Statement which was filed with the Commission on March 17, 1997.............................	*

(27) FINANCIAL DATA SCHEDULE

27.1	Financial Data Schedule (submitted for the SEC's information)...	Filed Herewith

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"*" Indicates that the exhibit is incorporated by reference into this Quarterly Report on Form 10-Q from a previous filing with the Commission. The Company's file number with the Commission is "0-325".

"+" Indicates that the document relates to a class of indebtedness that does not exceed 10% of the total assets of the Company and subsidiaries and that the Company will furnish a copy of the document to the Commission upon request.

"a" The documents identified under Item 10 include all management contracts and compensatory plans and arrangements required to be filed as exhibits.

Item 4. Submission of Matters to a Vote of Security Holders

(a) The Annual Meeting of Stockholders of the Company was held on April 24, 1997.

(b) A proposal to approve the re-election of three Directors to the Board of Directors, in each case for a term of three years, was approved as follows with respect to each nominee for office:

Nominee	Votes Cast For	Votes Withheld	Abstentions and Broker Non-Votes
Diane C. Harris	17,362,399		2,598,885
William M. Jordan	17,355,263		2,606,020
James S. Ware	17,359,731		2,601,552

The other directors whose term of office continued after the meeting were Hugh K. Coble, Ernest Green, John S. Haddick, Richard L. Molen, James F. Schorr, Kevin E. Sheehan, and R. Elton White.

Pursuant to the aforementioned Merger Agreement with BW/IP Inc., Messrs. Ware, Green, Haddick, Molen, and Schorr resigned from the Board, and Mr. Bernard G. Rethore, Mr. Michael F. Johnston, Mr. James O. Rollans, and Mr. William C. Rusnak were newly elected to the Board, effective July 22, 1997.

(c) The following additional matters were submitted to a vote of the stockholders:

(i) A proposal to approve the change of name of the Company to "Durco International Inc." was approved with 19,603,762 votes cast for the proposal, 269,274 votes cast against the proposal and an aggregate of 88,246 abstentions and broker non-votes.

(ii) A proposal to adopt the 1997 Stock Option Plan was approved, with 16,225,131 votes cast for the proposal, 2,041,638 votes cast against the proposal and an aggregate of 183,345 abstentions and broker non-votes.

(iii) A proposal to ratify the appointment of Ernst & Young LLP as independent auditors for the Company for the year 1997 was approved with 19,877,126 votes cast for the proposal, 29,794 votes cast against the proposal and an aggregate of 54,363 abstentions and broker non-votes.

(d) On July 22, 1997, the Company shareholders also approved the issuance of approximately 16,914,820 shares of common stock to the shareholders of BW/IP Inc. under the aforementioned merger agreement, the change of the Company's name to "Flowserve Corporation" and the increase in the amount of authorized shares of common stock from 60,000,000 to 120,000,000.

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Exhibit 3.6

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
DURCO INTERNATIONAL INC.
UNDER
SECTION 805 OF THE BUSINESS CORPORATION LAW

Pursuant to the provisions of Section 805 of the Business Corporation Law, the undersigned, William M. Jordan, President, and Ronald F. Shuff, Secretary, of DURCO INTERNATIONAL INC., a New York corporation (the "Corporation"), do hereby certify as follows:

FIRST: The name of the corporation is Durco International Inc. The name under which the corporation was formed was Duriron Castings Company.

SECOND: The Certificate of Incorporation of the Corporation was filed by the Department of State on May 1, 1912.

THIRD: The amendments to the Certificate of Incorporation affected by this Certificate are as follows:

> Article FIRST of the Certificate of Incorporation is hereby amended by deleting Article FIRST and by replacing such article with the following:
>
> "FIRST: The name of the corporation is Flowserve Corporation."
>
> Article THIRD of the Certificate of Incorporation is hereby amended by deleting the first sentence of Article THIRD and by replacing such deleted sentence with the following sentence:
>
> "THIRD: The aggregate number of shares which the corporation shall have authority to issue is 121,000,000, of which 1,000,000 shares, of the par value, of $1.00 each, shall be Preferred Stock and 120,000,000 shares, of the par value of $1.25 each, shall be Common Stock."

FOURTH: No change in the number of outstanding shares of Common Stock or Preferred Stock of the Corporation resulted from the above amendment to Article THIRD. However, as the result of such amendment, the total number of authorized shares of the Corporation is increased from 61,000,000 to 121,000,000 with the number of shares of Preferred Stock, of the par value of $1.00 each, being

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unchanged from 1,000,000 shares and the number of shares of Common Stock, of the par value of $1.25 each, being increased from 60,000,000 to 120,000,000 shares.

FIFTH, the foregoing amendment to the Certificate of Incorporation was authorized by the unanimous vote of the Directors present at a meeting of the Board of Directors duly convened and held on May 5, 1997, and such amendment was thereafter approved by an affirmative vote of a majority of all the outstanding shares of the Common Stock at a Special Meeting of Shareholders of the Corporation held on July 22, 1997.

IN WITNESS WHEREOF, we hereunto sign our respective names and affirm that the statements made herein are true under penalties of perjury, this 22nd day of July, 1997.

/s/ William M. Jordan

William M. Jordan,
President

/s/ Ronald F. Shuff

Ronald F. Shuff
Secretary

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