

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 14D-1  
Tender Offer Statement Pursuant to Section 14(d) (1)  
of the Securities Exchange Act of 1934  
(AMENDMENT NO. 1)

and  
STATEMENT ON  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(AMENDMENT NO. 1)

INNOVATIVE VALVE TECHNOLOGIES, INC.  
(Name of Subject Company)

FORREST ACQUISITION SUB, INC.  
FLOWSERVE CORPORATION  
(Bidders)

COMMON STOCK, PAR VALUE \$.001 PER SHARE  
(Title of Class of Securities)

45767J106  
(CUSIP Number of Class of Securities)

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Ronald F. Shuff  
Flowserve Corporation  
222 W. Las Colinas Blvd., Suite 1500  
Irving, Texas 75039  
(972) 443-6543

COPY TO:  
Ford Lacy, P.C.  
Akin, Gump, Strauss, Hauer & Feld, L.L.P.  
1700 Pacific Avenue, Suite 4100  
Dallas, Texas 75201  
(214) 969-2800

(Name, Address and Telephone Number of Persons Authorized  
to Receive Notices and Communications on Behalf of Bidders)

DECEMBER 6, 1999  
(Date of Event Which Requires Filing Amendment to Statement on Schedule 13D)

INTRODUCTION

This Amendment No. 1 to Schedule 14D-1 and Amendment No. 1 to Statement on Schedule 13D amends and supplements the Tender Offer Statement on Schedule 14D-1 and Statement on Schedule 13D filed with the Securities and Exchange Commission on November 22, 1999 (as amended from time to time, the "Schedule 14D-1"), which relates to the tender offer by Forrest Acquisition Sub, Inc., a Delaware corporation ("Purchaser"), to purchase any and all outstanding shares of common stock, par value \$.001 per share, including the associated rights to purchase Series A Junior Participating Preferred Stock (the "Rights," and together with the Common Stock, the "Shares"), of Innovative Valve Technologies, Inc., a Delaware corporation, at a price of \$1.62 per Share net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 22, 1999 (the "Offer to Purchase") and in the related Letter of Transmittal. Purchaser is a wholly-owned subsidiary of Flowserve Corporation, a New York corporation ("Parent").

ITEM 10. ADDITIONAL INFORMATION.

On December 10, 1999, Parent issued the press release attached to this Schedule 14D-1 as Exhibit 99(a)(8), which is incorporated by reference, announcing that Parent had received early termination of the waiting period

under federal antitrust law in order to proceed with the Offer to Purchase.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is amended to add the following:

99(a)(8) Text of Press Release dated December 10, 1999.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: December 13, 1999

FLOWSERVE CORPORATION

By: /s/ Ronald F. Shuff
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Name: Ronald F. Shuff
Title: Vice President, Secretary and
General Counsel

FORREST ACQUISITION SUB, INC.

By: /s/ Ronald F. Shuff
-----
Name: Ronald F. Shuff
Title: Secretary and Treasurer

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INDEX TO EXHIBITS

Table with 2 columns: EXHIBIT NUMBER and DESCRIPTION. Rows include 99(a)(1)\* Offer to Purchase dated November 22, 1999, 99(a)(2)\* Letter of Transmittal, 99(a)(3)\* Notice of Guaranteed Delivery, 99(a)(4)\* Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, 99(a)(5)\* Letter to Clients from Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, 99(a)(6)\* Text of Press Release dated November 18, 1999, 99(a)(7)\* Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9, 99(a)(8)\*\* Text of Press Release dated December 10, 1999, 99(c)(1)\* Merger Agreement dated November 18, 1999.

- 99(c) (2) \* Stockholder Agreement dated November 18, 1999 between Roger L. Miller, William E. Haynes, Charles F. Shugart, Douglas F. Harrington, Jr. and Purchaser.
- 99(c) (3) \* Stockholder Agreement dated November 18, 1999 between Philip Industrial Services Group, Inc. and Purchaser.
- 99(c) (4) \* Stockholder Agreement dated November 18, 1999 between Philip Environmental Services, Inc. and Purchaser.
- 99(c) (5) \* Letter Agreement dated October 29, 1999 between the Company and Parent.
- 99(d)-(f) \* Not applicable.

\* Previously filed.

\*\* Filed herewith.

DECEMBER 10, 1999

NEWS FROM: FLOWSERVE CORPORATION  
SUBJECT: FLOWSERVE RECEIVES ANTITRUST CLEARANCE  
TO PROCEED WITH ACQUISITION OF INVATEC

FOR INFORMATION: Crystal C. Bell (972) 443-6557

DALLAS, TEXAS - Flowserve Corporation announces today that it has received clearance under federal antitrust law to proceed with its proposed acquisition of Innovative Valve Technologies, Inc. (Invatec) (OTC Bulletin Board: IVTC.OB). According to Flowserve, the waiting period required under federal antitrust law has terminated, which allows the Company to move ahead with its tender offer to acquire Invatec, announced on November 18.

Flowserve still expects to close the transaction in early January 2000.

Flowserve Corporation (NYSE: FLS) is one of the world's leading providers of industrial flow management services. Operating in 29 countries, with 1998 sales of \$1.1 billion and about 7,000 employees, the Company produces engineered pumps for the process industries, precision mechanical seals, automated and manual quarter-turn valves, control valves and valve actuators, and provides a range of related flow management services.

More information about Flowserve Corporation can be obtained by visiting the Company's web site at [www.flowserve.com](http://www.flowserve.com).

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SAFE HARBOR STATEMENT: This news release contains various forward-looking statements and includes assumptions about Flowserve's future market conditions, 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 competitors' responses to Flowserve's strategies; the Company's ability to integrate Invatec into its management and operations; political risks or trade embargoes affecting important country markets; the health of the petroleum, chemical and power industries; economic turmoil in areas outside the United States; continued economic growth within the United States; unanticipated difficulties or costs or reduction in benefits associated with the implementation of the Company's "Flowserver" business process improvement initiative, including software; the impact of the "Year 2000" computer issue; and the recognition of significant expenses associated with adjustments to realign the combined Company's facilities and other capabilities with its strategies and business conditions.