

☐ 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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Gillespie Keith E.</u>  (Last) (First) (Middle) <u>5215 NORTH O'CONNOR BLVD #2300</u>  (Street) <u>IRVING TX 75039</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FLOWERVE CORP [ FLS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>SVP, Chief Sales Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/16/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/16/2021		M		11,583	A	(1)	60,226	D	
Common Stock	02/16/2021		F		2,901	D	\$39.18	57,325	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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		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	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(2)	02/16/2021		A		7,960		(2)	(2)	Common Stock	7,960	\$0	26,810	D	
Restricted Stock Units	(3)	02/16/2021		A		7,960		(3)	(3)	Common Stock	7,960	\$0	34,770	D	
Performance Rights	(4)	02/16/2021		A		7,960		(4)	(4)	Common Stock	7,960	\$0	33,080	D	
Performance Rights	(1)	02/16/2021		M			11,640	(1)	(1)	Common Stock	11,640	\$0	21,440	D	

Explanation of Responses:

1. Each performance right represented a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vested at a rate of 93.6% (plus dividends accrued on the underlying shares) based on two factors over a three-year performance cycle beginning on January 1, 2018 and ending on December 31, 2020 which are: 1) the issuer's relative total share holder return ("TSR") in comparison to the TSR averages of a predetermined peer group over the performance cycle; and 2) the issuer's return on invested capital measured against the issuer's performance relative to its weighted average cost of capital and relative to a predetermined peer group over the performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.
2. Each restricted stock unit represents the right to receive, at settlement, one share of common stock (plus dividends accrued on the underlying shares) and are granted to the reporting person pursuant to the issuer's long-term incentive compensation plan for employees. The shares vest ratably over a three-year period on each annual anniversary of the grant.
3. Each restricted stock unit represents the right to receive, at settlement, one share of common stock (plus dividends accrued on the underlying shares). The restricted stock units vest over a three-year period, with one-third vesting on the second anniversary of the grant and the remaining two-thirds vesting on the third anniversary of the grant.
4. Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 200% based on performance against two factors over a three-year performance cycle beginning on January 1, 2021 and ending on December 31, 2023: 1) the issuer's three year average free cash flow ("FCF") as a percentage of net income; and 2) the issuer's return on invested capital ("ROIC") measured against the issuer's targeted ROIC improvement under its operating plan. Additionally, a relative total shareholder return ("TSR") modifier will be applied that may result in a positive or negative 15% adjustment to the otherwise earned performance rights. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.

Remarks:

/s/ Akshar C. Patel, attorney-in-fact 02/18/2021

\*\* 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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