

FLOWSERVE CORP  
Form 4  
May 31, 2007

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RAMPACEK CHARLES M

(Last) (First) (Middle)

5215 N. O'CONNOR BLVD.,  
SUITE 2300

(Street)

IRVING, TX 75039

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
FLOWSERVE CORP [FLS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/29/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock (\$1.25 par value per share)	05/29/2007		S	4,000 D	\$ 69.27 3,800	D	
Common Stock (\$1.25 par value per share)	05/30/2007		S	3,300 D	\$ 68.54 500	D	
Common Stock	05/31/2007		M	2,000 A	\$ 13.13 2,500	D	

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(\$1.25 par value per share)										
Common Stock (\$1.25 par value per share)	05/31/2007		M	1,500	A	\$ 25.69	4,000		D	
Common Stock (\$1.25 par value per share)	05/31/2007		M	1,500	A	\$ 32.12	5,500		D	
Common Stock (\$1.25 par value per share)	05/31/2007		M	1,500	A	\$ 14.29	7,000		D	
Common Stock (\$1.25 par value per share)	05/31/2007		S	6,500	D	\$ 69.42	500		D	
Common Stock (\$1.25 par value per share)							30,545		I	Rabbi Trust
Common Stock (\$1.25 par value per share)							1,200 <sup>(1)</sup>		I	By Wife

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security	Disposed of (D) (Instr. 3, 4, and 5)		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right-to-buy)	\$ 13.13	05/31/2007	M			2,000	(2)	04/20/2010	Common Stock	2,000
Stock Option (right-to-buy)	\$ 25.69	05/31/2007	M			1,500	(2)	04/19/2011	Common Stock	1,500
Stock Option (right-to-buy)	\$ 32.12	05/31/2007	M			1,500	(2)	04/18/2012	Common Stock	1,500
Stock Option (right-to-buy)	\$ 14.29	05/31/2007	M			1,500	(2)	04/21/2013	Common Stock	1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAMPACEK CHARLES M 5215 N. O'CONNOR BLVD., SUITE 2300 IRVING, TX 75039	X			

## Signatures

/s/ Tara D. Mackey, Attorney  
in Fact

05/31/2007

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* 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).
- (1) The Reporting Person disclaims beneficial ownership of Common Stock held by his wife, except to the extent of his pecuniary interest.
- (2) The option shares are fully vested and exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.