

FLOWSERVE CORP

Form 4

March 22, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DAILEY MARK D

(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)
03/21/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
VP, Chain Supply/Cont. Improve

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock (\$1.25 par value per share)					7,500	D	
Common Stock (\$1.25 par value per share)	03/21/2005		C		347	A	\$ 26.1
					6,830	I	Rabbi Trust ⁽¹¹⁾

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

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SEC 1474
(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 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 Underlying Securities (Instr. 3 and 4)		8. D S (
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock option (right-to-buy)	\$ 22.9					<u>(1)</u>	07/15/2014	Common Stock	6,000	
Restricted Common Stock (\$1.25 par value per share)	\$ 0 <u>(2)</u>					<u>(3)</u>	<u>(4)</u>	Common Stock	3,500	
Stock option (right-to-buy)	\$ 19.15					<u>(5)</u>	07/17/2013	Common Stock	8,000	
Stock option (right-to-buy)	\$ 24.84					<u>(6)</u>	07/17/2012	Common Stock	8,000	
Stock option (right-to-buy)	\$ 27.12					<u>(7)</u>	07/18/2011	Common Stock	8,000	
Stock option (right-to-buy)	\$ 17.81					<u>(7)</u>	08/22/2010	Common Stock	7,400	
Stock option (right-to-buy)	\$ 16.01					<u>(7)</u>	09/10/2009	Common Stock	7,500	
Restricted Common Stock (\$1.25 par value per share)	\$ 0 <u>(8)</u>					<u>(9)</u>	<u>(10)</u>	Common Stock	3,750	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAILEY MARK D 5215 N. O'CONNOR BLVD. SUITE 2300 IRVING, TX 75039			VP, Chain Supply/Cont. Improve	

Signatures

/s/ Ronald F. Shuff, by power of attorney

03/22/2005

__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) Option shares vest in three (3) equal annual installments beginning on July 15, 2005 and then on July 15, 2006 and July 15, 2007, respectively.
 - (2) The shares of Restricted Common Stock shall be valued at the fair market value upon each vesting date. A conversion or exercise price is not applicable.
 - (3) One-third of the shares of Restricted Common Stock vests on July 15, 2005, with the remaining thirds vesting on July 15, 2006 and July 15, 2007, respectively.
 - (4) Vesting of the shares of Restricted Common Stock is contingent upon continued employment with the Issuer. An expiration date is not applicable.
 - (5) 2,667 option shares vested on July 17, 2004, another 2,666 option shares vest on July 17, 2005 and the remaining 2,667 option shares vest on July 17, 2006.
 - (6) 2,667 option shares vested on July 17, 2003, another 2,666 option shares vested on July 17, 2004 and the remaining 2,667 option shares vest on July 17, 2005.
 - (7) All of the option shares are fully vested and exercisable.
 - (8) The shares of Restricted Common Stock shall be valued at the fair market value upon each vesting date. A conversion or exercise price is not applicable.
 - (9) All 3,750 shares of Restricted Common Stock vest on September 10, 2009 if the reporting person is still employed with the issuer on such date.
 - (10) Vesting of the shares of Restricted Common Stock is contingent upon continued employment with the issuer. An expiration date is not applicable.
 - (11) Beneficial interest purchased pursuant to Flowserve Corporation Annual Incentive Plan held in Rabbit Trust.

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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