

FERGUSON THOMAS E
Form 4
February 21, 2006

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 *
FERGUSON THOMAS E

(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)
02/16/2006

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)
VP, Division President-FPD

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)
Common Stock (\$1.25 par value per share)				(A) Code V	Amount		
				(D)	Price		
Common Stock (\$1.25 par value per share)					7,468	I	401(k)
Common Stock (\$1.25 par value per share)					2,829	I	Rabbi Trust
Common Stock	02/16/2006		F	773	D	\$	49,364
							48.99

(\$1.25 par
value per
share)

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

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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 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. Amount or Number of Shares
Stock option (right-to-buy)	\$ 22.9					(1) 07/15/2014	Common Stock	9,000
Stock option (right-to-buy)	\$ 19.15					(2) 07/17/2013	Common Stock	15,000
Stock option (right-to-buy)	\$ 24.84					(3) 07/17/2012	Common Stock	3,200
Stock option (right-to-buy)	\$ 27.12					(4) 07/18/2011	Common Stock	4,000
Stock option (right-to-buy)	\$ 17.81					(5) 08/22/2010	Common Stock	3,000
Stock option (right-to-buy)	\$ 17					(6) 08/03/2009	Common Stock	1,752
Stock option (right-to-buy)	\$ 17					(7) 08/03/2009	Common Stock	1,415
Stock option (right-to-buy)	\$ 30					(8) 10/23/2007	Common Stock	3,900
Stock option (right-to-buy)	\$ 24.9					(9) 02/16/2015	Common Stock	12,000
Stock option	\$ 30.95					(10) 07/13/2015	Common	12,000

(right-to-buy)						Stock
Stock option (right-to-buy)	\$ 48.17		<u>(11)</u>	02/15/2016		Common Stock 17,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERGUSON THOMAS E 5215 N. O'CONNOR BLVD SUITE 2300 IRVING, TX 75039			VP, Division President-FPD	

Signatures

/s/ Tara D. Mackey, by power of attorney

02/21/2006

__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 and become exercisable in three (3) equal annual installments commencing on July 15, 2005 and then on July 15, 2006 and July 15, 2007, respectively.
- (2) 10,621 option shares are fully vested and exercisable; the remaining 4,379 option shares vest on July 17, 2006.
- (3) 2,133 option shares are fully vested and exercisable; the remaining 1,067 option shares vest on July 17, 2005.
- (4) Option shares are fully vested and exercisable.
- (5) Option shares are fully vested and exercisable.
- (6) Option shares are fully vested and exercisable.
- (7) Option shares are fully vested and exercisable.
- (8) Option shares are fully vested and exercisable.
- (9) The option shares vest and become exercisable in three (3) equal annual installments commencing on February 16, 2006, and then on February 16, 2007 and February 16, 2008, respectively.
- (10) The option shares vest and become exercisable in three (3) equal annual installments commencing on July 14, 2006, and then on July 14, 2007 and July 14, 2008, respectively.
- (11) The option shares vest and become exercisable in three (3) equal annual installments commencing on February 16, 2007 and then on February 16, 2008 and February 16, 2009, respectively.

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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