

FLOWSERVE CORP
Form 4
November 17, 2008

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 *
BEALL ANDREW J

(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)
11/14/2008

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)
SVP & Pres Flow Solutions Div

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock (\$1.25 par value per share)	11/14/2008		M ⁽¹⁾		3,333	A	\$ 24.9
					29,461		
Common Stock (\$1.25 par value per share)	11/14/2008		M ⁽¹⁾		1,098	A	\$ 30.95
					30,559		
Common Stock	11/14/2008		M ⁽¹⁾		7,235	A	\$ 30.95
					37,794		

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(\$1.25 par value per share)

Common Stock

(\$1.25 par value per share)	11/14/2008		M ⁽¹⁾	1,972	A	\$ 22.9	39,766	D
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Common Stock

(\$1.25 par value per share)	11/14/2008		S ⁽¹⁾	4,000	D	\$ 50.4813 ⁽²⁾	35,766	D
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Common Stock

(\$1.25 par value per share)	11/14/2008		S ⁽¹⁾	4,638	D	\$ 49.6153 ⁽³⁾	31,128	D
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Common Stock

(\$1.25 par value per share)	11/14/2008		S ⁽¹⁾	10,000	D	\$ 48.4867 ⁽⁴⁾	21,128	D
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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 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 Security (Instr. 3 and 4)
Stock Option (right-to-buy)	\$ 24.9	11/14/2008		M ⁽¹⁾	3,333	02/16/2008 02/16/2015	Common Stock 3,333

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Stock Option (right-to-buy)	\$ 30.95	11/14/2008	M ⁽¹⁾	1,098	07/13/2008	07/13/2015	Common Stock	1,098
Stock Option (right-to-buy)	\$ 30.95	11/14/2008	M ⁽¹⁾	7,235	07/13/2008	07/13/2015	Common Stock	7,235
Stock Option (right-to-buy)	\$ 22.9	11/14/2008	M ⁽¹⁾	1,972	07/15/2007	07/15/2014	Common Stock	1,972

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEALL ANDREW J 5215 N. O'CONNOR BLVD., SUITE 2300 IRVING, TX 75039			SVP & Pres Flow Solutions Div	

Signatures

/s/ Ronald F. Shuff,
attorney-in-fact

11/17/2008

**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 exercise of the stock options and sales of the shares of common stock were effected pursuant to a Rule 10b5-1 trading plan previously adopted by the reporting person on May 22, 2007.

(2) Represents the weighted average sale price of the securities sold. The shares of common stock reported were sold at prices within the range of \$50.05 to \$51.00. The reporting person hereby undertakes to provide, upon request by the Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(3) Represents the weighted average sale price of the securities sold. The shares of common stock reported were sold at prices within the range of \$49.0301 to \$50.0001.

(4) Represents the weighted average sale price of the securities sold. The shares of common stock reported were sold at prices within the range of \$48.00 to \$49.00.

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.