

FLOWSERVE CORP

Form 4

November 16, 2006

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(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)
11/15/2006

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 below) ____ Other (specify
below)

VP & Pres. Flow Solutions Div.

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)
Common Stock (\$1.25 par value per share)	11/15/2006		M	3,800 A	\$ 17.81 33,090	D	
Common Stock (\$1.25 par value per share)	11/15/2006		M	6,500 A	\$ 19.15 39,590	D	
Common Stock	11/15/2006		S	19,450 D	\$ 52.8912 20,140	D	

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(\$1.25 par
value per
share)

Common
Stock

(\$1.25 par value per share)	11/15/2006	M	1,667	A	\$ 26.5	21,807	D
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Common
Stock

(\$1.25 par value per share)	11/15/2006	M	2,300	A	\$ 18.5	24,107	D
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Common
Stock

(\$1.25 par value per share)	11/15/2006	M	4,533	A	\$ 17	28,640	D
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Common
Stock

(\$1.25 par value per share)						10,863.34	I	401(k)
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right-to-buy)	\$ 18.5	11/15/2006		M		2,300		<u>(1)</u>	11/02/2008	Common Stock	2,300

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Stock Option (right-to-buy)	\$ 17	11/15/2006	M	4,533	<u>(1)</u>	08/02/2009	Common Stock	4,533
Stock Option (right-to-buy)	\$ 17.81	11/15/2006	M	3,800	<u>(1)</u>	08/22/2010	Common Stock	3,800
Stock Option (right-to-buy)	\$ 19.15	11/15/2006	M	6,500	<u>(1)</u>	07/17/2013	Common Stock	6,500
Stock Option (right-to-buy)	\$ 26.5	11/15/2006	M	1,667	<u>(1)</u>	12/31/2006	Common Stock	1,667

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			VP & Pres. Flow Solutions Div.	

Signatures

/s/ Tara D. Mackey, attorney
in fact

11/16/2006

__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) 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.

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