

FLOWSERVE CORP
Form 3
October 05, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Drees Jeff		(Month/Day/Year)	FLOWSERVE CORP [FLS]	
(Last)	(First)	09/25/2015		
5215, NORTH O'CONNOR BLVD			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
IRVING, TX 75039			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			President, IPO	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	11,400 ⁽¹⁾	D	

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Performance Rights	Â (2)	12/31/2016	Common Stock 2,195 \$ (2)	D Â
Performance Rights	Â (3)	12/31/2017	Common Stock 2,779 \$ (3)	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Drees Jeff 5215 NORTH O'CONNOR BLVD IRVING, TX 75039	Â	Â	Â President, IPO	Â

Signatures

/s/ Luke E. Alverson,
attorney-in-fact

10/05/2015

Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) 7,200 shares are restricted common stock granted to the reporting person pursuant to issuer's long term incentive compensation plan for employees on July 8, 2013 and vest on July 8, 2016. 4,200 shares are restricted common stock granted to the reporting person pursuant to issuer's long term incentive compensation plan for employees, granted on February 14, 2014 and February 4, 2015. The shares vest ratably over a three-year period on each annual anniversary of the grant.

(2) Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 200% during a three-year performance cycle beginning on January 1, 2014 and ending on December 31, 2016 and is based on the following factors: 1) the issuer's average return on net assets ("RONA") in comparison to the RONA averages of a predetermined peer group over the performance cycle and 2) the issuer's growth in bookings in comparison to the growth in gross domestic product of countries that are members of the Organisation for Economic Co-operation and Development over the performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.

(3) Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 200% during a three-year performance cycle beginning on January 1, 2015 and ending on December 31, 2017 and is based on the following factors: 1) the issuer's average return on net assets ("RONA") in comparison to the RONA averages of a predetermined peer group over the performance cycle and 2) the issuer's growth in bookings in comparison to the growth in gross domestic product of countries that are members of the Organisation for Economic Co-operation and Development over the performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.

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.