

FLOWSERVE CORP  
Form 4  
July 14, 2005

**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 \*  
Pajonas Thomas L

(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)  
07/13/2005

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, Div. Pres-FCD

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Common Stock (\$1.25 par value per share) | 07/13/2005                           |  | A                              |   | 15,000  | A  | \$ 30.9                           |
| Common Stock (\$1.25 par value per share) |                                      |  |                                |   | 68  | I  | 31,471 <sup>(1)</sup>             |
|   |                                      |  |                                |   |   |  | 401(k)                            |

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 Security (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Stock Option (right-to-buy)                          | \$ 22.9  |                                      |  |                                |   | (2)  | 07/15/2014  | Common Stock | 11,000                     |
| Restricted Common Stock (\$1.25 par value per share) | \$ 0 (3)   |                                      |  |                                |   | (4)  | (5)   | Common Stock | 7,000                      |
| Restricted Common Stock (\$1.25 par value per share) | \$ 0 (3)   |                                      |  |                                |   | (6)  | (5)   | Common Stock | 4,000                      |
| Restricted Common Stock (\$1.25 par value per share) | \$ 0 (3)   |                                      |  |                                |   | (7)  | (5)   | Common Stock | 8,000                      |
| Stock Option (right-to-buy)                          | \$ 24.9  |                                      |  |                                |   | (8)  | 02/16/2015  | Common Stock | 11,000                     |
| Stock Option (right-to-buy)                          | \$ 27.97   |                                      |  |                                |   | (9)  | 04/20/2015  | Common Stock | 15,000                     |
| Stock Option (right-to-buy)                          | \$ 30.95   | 07/13/2005                           |  | A                              | 25,000  | (10)   | 07/13/2015  | Common Stock | 25,000                     |

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

Pajonas Thomas L  
5215 N. O'CONNOR BLVD.  
SUITE 2300  
IRVING, TX 75039

VP, Div. Pres-FCD

Signatures

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

07/14/2005

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) On April 20, 2005 the reporting person filed a Form 4 disclosing on Table II the grant by issuer of 15,000 shares of Restricted Common Stock. As previously reported, these shares vest in equal annual one-third increments beginning on April 20, 2006, April 20, 2007 and April 20, 2008, respectively. None of the shares relating to this grant have vested. The reporting person will begin reporting this grant on Table I. Accordingly, this amount reflects the total shares of Restricted Common Stock granted to the reporting person on April 20, 2005.
  - (2) The option shares vest in three (3) equal annual installments beginning on July 15, 2005, with the remaining thirds vesting on July 15, 2006 and July 15, 2007, respectively.
  - (3) 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.
  - (4) 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.
  - (5) Vesting of the shares of Restricted Common Stock is contingent upon continued employment with the Issuer. An expiration date is not applicable.
  - (6) 2,000 shares of Restricted Common Stock vests on May 3, 2006 and the remaining 2,000 shares vest on May 3, 2007.
  - (7) One-third of the shares of Restricted Common Stock vests on February 16, 2006, with the remaining thirds vesting on February 16, 2007 and February 16, 2008, respectively.
  - (8) The option shares vest and become exercisable in three (3) equal annual installments commencing on February 16, 2006, February 16, 2007 and February 16, 2008, respectively.
  - (9) The option shares vest and become exercisable in three (3) equal annual installments commencing on April 20, 2006, April 20, 2007 and April 20, 2008, respectively.
  - (10) The option shares vest and become exercisable in three (3) equal annual installments commencing on July 14, 2006, July 14, 2007 and July 14, 2008, respectively.

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.