

Guiltinan Richard J JR  
 Form 4  
 December 13, 2007

**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 \*  
 Guiltinan Richard J JR

2. Issuer Name and Ticker or Trading Symbol  
 FLOWSERVE CORP [FLS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 5215 N. O'CONNOR BLVD.,  
 SUITE 2300  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/12/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP, Controller, Chief Acct Ofcr

IRVING, TX 75039

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock (\$1.25 par value per share) | 12/12/2007                           |  | M                              | 1,433   | A \$ 22.9   | 27,017   | D                                 |
| Common Stock (\$1.25 par value per share) | 12/12/2007                           |  | F/K                            | 352   | D \$ 93.29  | 26,665   | D                                 |
| Common Stock                              | 12/12/2007                           |  | M                              | 1,500   | A \$ 24.9   | 28,165   | D                                 |

(\$1.25 par value per share)

Common Stock

(\$1.25 par value per share) 12/12/2007 F/K 401 D \$ 93.29 27,764 D

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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**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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right-to-buy)                | \$ 24.9  | 12/12/2007                           |  | M                              | 1,500   | <sup>(1)</sup> 02/16/2015                                | Common Stock  | 1,500                      |
| Stock Option (right-to-buy)                | \$ 22.9  | 12/12/2007                           |  | M                              | 1,433   | <sup>(2)</sup> 07/15/2014                                | Common Stock  | 1,433                      |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Gultinan Richard J JR  
5215 N. O'CONNOR BLVD., SUITE 2300  
IRVING, TX 75039

VP, Controller, Chief Acct Ofcr

## Signatures

/s/ Tara D. Mackey, attorney  
in fact

12/13/2007

\_\_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) 1,500 option shares are vested and exercisable and the remaining 1,500 option shares will vest and become exercisable on February 16, 2008.
- (2) 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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