#### FLOWSERVE CORP

Form 4

November 16, 2006

#### **OMB APPROVAL** FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses)

1. Name and Address of Reporting Person 2 BEALL ANDREW J	2. Issuer Name <b>and</b> Ticker or Trading Symbol FLOWSERVE CORP [FLS]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) (First) (Middle)	3. Date of Earliest Transaction	(			
5215 N. O'CONNOR BLVD., SUITE 2300	(Month/Day/Year) 11/15/2006	Director 10% Owner _X_ Officer (give title Other (specify below)  VP & Pres. Flow Solutions Div.			
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person			
IRVING, TX 75039		Form filed by More than One Reporting Person			

						10	18011		
(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secui	rities Acquir	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securities Acquired (A) our Disposed of (D) (Instr. 3, 4 and 5)  (A) or		5. Amount of Securities Ownership Beneficially Form: Owned Direct (Direct (Dir		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock (\$1.25 par value per share)	11/15/2006		Code V  M	Amount 3,800	(D)	Price \$ 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	
Common Stock (\$1.25 par value per share)	11/15/2006	M	2,300	A	\$ 18.5	24,107	D	
Common Stock (\$1.25 par value per share)	11/15/2006	M	4,533	A	\$ 17	28,640	D	
Common Stock (\$1.25 par value per share)						10,863.34	I	401(k)

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.

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. Transactic Code (Instr. 8)	5. Number coof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Derivative Expiration Date curities (Month/Day/Year) equired (Month/Day/Year) sposed of (Month/Day/Year) (Mo		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun 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

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 Dat

# **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. 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.

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