#### FLOWSERVE CORP

Form 4

November 16, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB APPROVAL

OMB Number: 3235-0287

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

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

*See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ROLLANS JAMES O		2. Issuer Name and Ticker or Trading Symbol FLOWSERVE CORP [FLS] 3. Date of Earliest Transaction (Month/Day/Year) 11/16/2006					5. Relationship of Reporting Person(s) to Issuer				
							(Check all applicable)  _X_ Director 10% Owner Officer (give title below)  Other (specify below)				
(Last) (First) (Middle) 5215 N. O'CONNOR BLVD., SUITE 2300											
IRVING, TX	(Street) X 75039			ndment, Da hth/Day/Year	_	1		6. Individual or Jo Applicable Line) _X_ Form filed by 0 Form filed by N Person	-	rson	
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution		3. Transactio Code (Instr. 8)	(Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock (\$1.25 par value per share)	11/16/2006			S	3,484	D	\$ 54.05	0	D		
Common Stock (\$1.25 par value per share)								26,837	I	Rabbi Trust	

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						Ì
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title Num	Number		
						Ziicicisdoic	2		of		
				Code V	(A) (D)				Shares		

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ROLLANS JAMES O 5215 N. O'CONNOR BLVD., SUITE 2300 X IRVING, TX 75039

## **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).

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.

Reporting Owners 2