

Watson Peter S
Form 4
May 10, 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 *
Watson Peter S

(Last) (First) (Middle)

C/O FLUOR CORPORATION, ONE ENTERPRISE DRIVE

(Street)

ALISO VIEJO, CA 92656

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FLUOR CORP [FLR]

3. Date of Earliest Transaction (Month/Day/Year)
05/07/2005

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)

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 or Price		
Common Stock	05/07/2005		A		1,500 (1)	A	\$ 0 1,500 D
Common Stock	05/07/2005		M		200	A	\$ 0 1,700 D
Common Stock	05/07/2005		D		200	D	\$ 55.08 1,500 D
Common Stock	05/07/2005		A		820	A	\$ 0 2,320 D

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 Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted units (phantom stock units)	(2)	05/07/2005		A		200		05/07/2005	05/07/2005	Common Stock	200
Restricted units (phantom stock units)	(2)	05/07/2005		A		200		05/07/2006	05/07/2006	Common Stock	200
Restricted units (phantom stock units)	(2)	05/07/2005		A		200		05/07/2007	05/07/2007	Common Stock	200
Restricted units (phantom stock units)	(2)	05/07/2005		A		200		05/07/2008	05/07/2008	Common Stock	200
Restricted units (phantom stock units)	(2)	05/07/2005		A		200		05/07/2009	05/07/2009	Common Stock	200
Restricted units	(2)	05/07/2005		M		200		05/07/2005	05/07/2005	Common Stock	200

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(phantom stock units)									
Restricted units (phantom stock units)	(2)	05/07/2005	A	110	05/07/2006	05/07/2006	Common Stock	110	
Restricted units (phantom stock units)	(2)	05/07/2005	A	110	05/07/2007	05/07/2007	Common Stock	110	
Restricted units (phantom stock units)	(2)	05/07/2005	A	110	05/07/2008	05/07/2008	Common Stock	110	
Restricted units (phantom stock units)	(2)	05/07/2005	A	110	05/07/2009	05/07/2009	Common Stock	110	
Restricted units (phantom stock units)	(2)	05/07/2005	A	110	05/07/2010	05/07/2010	Common Stock	110	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Watson Peter S C/O FLUOR CORPORATION ONE ENTERPRISE DRIVE ALISO VIEJO, CA 92656	X			

Signatures

/s/ Eric P. Helm by Power of Attorney
05/10/2005

**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) Acquired as restricted stock under 2000 Director Stock Plan. Shares vest in five equal annual installments beginning on 5/7/2005.

(2) Each restricted unit represents a contingent right to receive the cash value of one share of Fluor 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.

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