

FLOWSERVE CORP  
Form 4  
February 18, 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)  
02/16/2005

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,Division President-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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |   |

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 Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|--|

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| (Instr. 3)   | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A)    | (D) | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|--|------------------------------|------------------|------------|--|------|---|--------|-----|------------------|-----------------|--------------|----------------------------|
| Stock Option (right-to-buy)                          | \$ 22.9                      |                  |            |  |      |   |        |     | (1)              | 07/15/2014      | Common Stock | 11,000                     |
| Restricted Common Stock (\$1.25 par value per share) | \$ 0 (2)                     |                  |            |  |      |   |        |     | (3)              | (4)             | Common Stock | 7,000                      |
| Restricted Common Stock (\$1.25 par value per share) | \$ 0 (2)                     |                  |            |  |      |   |        |     | (5)              | (4)             | Common Stock | 6,000                      |
| Restricted Common Stock (\$1.25 par value per share) | \$ 0 (2)                     | 02/16/2005       |            | A  |      |   | 8,000  |     | (6)              | (4)             | Common Stock | 8,000                      |
| Stock Option (right-to-buy)                          | \$ 24.9                      | 02/16/2005       |            | A  |      |   | 11,000 |     | (7)              | 02/16/2015      | Common Stock | 11,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| Pajonas Thomas L<br>5215 N. O'CONNOR BLVD.<br>SUITE 2300<br>IRVING, TX 75039 |               |           | VP,Division<br>President-FCD |       |

## Signatures

/s/ Tara D. Mackey, by power of attorney  
Date: 02/18/2005

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)

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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.

- (2) 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.
- (3) 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.
- (4) Vesting of the shares of Restricted Common Stock is contingent upon continued employment with the Issuer. An expiration date is not applicable.
- (5) One-third of the shares of Restricted Common Stock vests on May 3, 2005; with the remaining thirds vesting on May 3, 2006 and May 3, 2007, respectively.
- (6) 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.
- (7) 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.

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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