

Freeman Dean P
Form 3
October 28, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Freeman Dean P		(Month/Day/Year)	FLOWSERVE CORP [FLS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		10/20/2009		
5215 N. O'CONNOR BLVD,Â SUITE 2300			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
IRVING,Â TXÂ 75039			(give title below)	(specify below)
(City)	(State)	(Zip)	VP Finance and Treasurer	
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock (\$1.25 par value per share)	7,123 ⁽¹⁾	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Performance Rights	Â (2)	12/31/2009	Common Stock	1,270	\$ (2)	D	Â
Performance Rights	Â (2)	12/31/2010	Common Stock	760	\$ (2)	D	Â
Performance Rights	Â (2)	12/31/2011	Common Stock	1,232	\$ (2)	D	Â
Stock Option (right-to-buy)	05/11/2009	05/11/2016	Common Stock	4,000	\$ 59.14	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Freeman Dean P 5215 N. O'CONNOR BLVD SUITE 2300 IRVING, TX 75039	Â	Â	Â VP Finance and Treasurer	Â

Signatures

/s/ Luke E. Alverson,
attorney-in-fact

10/28/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 2,550 shares of restricted common stock granted to the reporting person pursuant to the issuer's long term incentive compensation plan for employees, granted on February 22, 2007, March 7, 2008 and February 12, 2009. The shares vest ratably over a three-year period on each annual anniversary of the grant. Also includes 4,000 shares of restricted common stock granted to the reporting person on May 13, 2009, which cliff vest on the third annual anniversary of the grant.

(2) Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 200% based on the issuer's average return on net assets ("RONA") during the three-year performance cycle ending on the date of expiration in comparison to the average RONA of a predetermined peer group over the same performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of 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. 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.