DELLY GAYLA J Form 4

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(City)

share)

(Print or Type Responses)

1. Name and Address of Reporting Person * **DELLY GAYLA J**

(First)

(State)

1203 WOODBANK DRIVE

2. Issuer Name and Ticker or Trading Symbol

FLOWSERVE CORP [FLS]

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 05/06/2008

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

X_ Director 10% Owner Other (specify Officer (give title

below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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

TAYLOR LAKE VILLAGE, TX 77586

		140	Table 1 - Non-Berryative Securities Acquired, Disposed of, or Beneficiary 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)	Fransaction(A) or Disposed of (D) Code (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 Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(D)	Price				
Common										
Stock (\$1.25 par value per	05/06/2008		A	66	A	\$ 122.31	134	I	Rabbi Trust	

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

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

	1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title		8. Price of Derivative	9. Nu Deriv
Security or Ex (Instr. 3) Price Deriv		or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/Year) /e s l		Underly Securiti	rlying	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
					Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

DELLY GAYLA J 1203 WOODBANK DRIVE X TAYLOR LAKE VILLAGE, TX 77586

Signatures

/s/ Tara D. Mackey, attorney 05/07/2008 in fact

**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.

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