## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <sup>®</sup> GREER C SCOTT						2. Issuer Name and Ticker or Trading Symbol FLOWSERVE CORP [ FLS ]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner						
(Last) (First) (Middle) 5215 N. O'CONNOR BLVD., SUITE 2300						3. Date of Earliest Transaction (Month/Day/Year) 07/15/2004									Director         10% Owner           X         Officer (give title below)         Other (specify below)           Chairman, Pres & CEO						
(Street) IR VING TX 75039					- 4. lf A	4. If Amendment, Date of Original Filed (Month/Day/Year)									<ul> <li>6. Individual or Joint/Group Filing (Check Applicable Line)</li> <li>X Form filed by One Reporting Person</li> <li>Form filed by More than One Reporting</li> </ul>						
(City) (State) (Zip)																Person					
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																				
1. Title of Security (Instr. 3) 2. Transact Date (Month/Day					Execution Date,			3. Transacti Code (Ins r) 8)		4. Securities Acquired (A Disposed Of (D) (Instr. 3, and 5)			Securit Benefic Owned	ies cially	Fori (D) Indi	m: Direct or irect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
									Code	v	Amoun	Amount (/		Price	Following Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)		(1150.4)		
Common Stock (\$1.25 par value per share)															12	28,200		D			
	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)	ve Conversion Date Execution D / or Exercise (Month/Day/Year) if any			on Date,	Date, Transact Code (In		tion of I		6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Secur (Instr. 3 and 4)			8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficial Owned Following Reported	Securities Beneficially Owned Following Reported Transaction(s)		11. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code		v	(A)	(D)	Date Exercisable	Ex Da	piration te	Title	or Nu of	nount Imber ares								
Stock Option (right-to- buy)	\$22.9	07/15/2004			А		54,000		(1)	07,	/15/2014	Commo Stock		4,000	\$22.9	54,000		D			
Restricted Common Stock (\$1.25 par value per share)	\$0 <sup>(2)</sup>	07/15/2004			A		32,000		(3)		(4)	Commo Stock	<sup>m</sup> 32	2,000	\$0 <sup>(2)</sup>	32,000		D			
Stock Option (right-to- buy)	\$19.15								(5)	07.	/17/2013	Commo Stock	<sup>n</sup> 55	5,000		55,000		D			
Stock Option (right-to- buy)	\$24.84								(6)	07,	/17/2012	Commo Stock	<sup>m</sup> 55	5,000		55,000		D			
Stock Option (right-to- buy)	\$18.56								(7)	07.	/01/2009	Commo Stock	<sup>n</sup> 70	0,000		700,000	)	D			

Explanation of Responses:

1. Option shares vest in three (3) equal annual installments beginning on July 15, 2005 and then 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. 18,334 option shares vested on July 17, 2004, another 18,333 option shares vest on July 17, 2005 and the remaining 18,333 option shares vest on July 17, 2006.

6. 18,334 option shares vested on July 17, 2003, another 18,333 option shares vested on July 17, 2004 and the remaining 18,333 option shares vest on July 17, 2005.

7. All option shares are fully vested and exercisable.

## /s/ Ronald F. Shuff, by power 07/19/2004

of attorney

\*\* Signature of Reporting Person Date

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

 $^{\ast}$  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.

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