

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

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* <u>RUSNACK WILLIAM C</u>  (Last) (First) (Middle) <u>5215 N. O'CONNOR BLVD., SUITE 2300</u>  (Street) <u>IRVING TX 75039</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FLOWSERVE CORP [ FLS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)	
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/23/2004</u>		
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (\$1.25 par value per share)	06/23/2004		A		2,138	A	\$23.39	9,113	I	Rabbi Trust
Common Stock (\$1.25 par value per share)								5,000	I	Family Trust
Common Stock (\$1.25 par value per share)								3,800	I	Keogh Trust

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (right-to-buy) <sup>(1)</sup>	\$24.22								05/10/1995	05/09/2004	Common Stock	1,393	1,393	D	
Stock Option (right-to-buy) <sup>(1)</sup>	\$25.65								05/16/1996	05/15/2005	Common Stock	1,393	1,393	D	
Stock Option (right-to-buy) <sup>(1)</sup>	\$29.78								05/14/1997	05/14/2006	Common Stock	1,393	1,393	D	
Stock Option (right-to-buy) <sup>(1)</sup>	\$26.55								05/06/1998	06/06/2007	Common Stock	1,393	1,393	D	
Stock Option (right-to-buy)	\$13.13								04/20/2001	04/19/2010	Common Stock	2,200	2,200	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)	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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right-to-buy)	\$25.69							04/19/2002	04/18/2011	Common Stock	1,500		1,500	D	
Stock Option (right-to-buy)	\$32.12							04/18/2003	04/17/2012	Common Stock	1,500		1,500	D	
Stock Option (right-to-buy)	\$14.29							04/21/2004	04/20/2013	Common Stock	1,500		1,500	D	

**Explanation of Responses:**

1. Granted to Reporting Person pursuant to the BW/IP Holding, Inc. 1993 Non-Employee Directors' Stock Option Plan. Option was subsequently converted into an option to acquire shares of Issuer's common stock.

**Remarks:**

DRAFT FORM 4 TO REFLECT OWNERSHIP ON 2-18-04 - NOT FILED WITH THE SEC.

/s/ Ronald F. Shuff, by power 06/24/2004  
of attorney

\*\* Signature of Reporting Person      Date

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

\* 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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