

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* MCNEAL CHERYL D <hr/> (Last) (First) (Middle) 5215 N. O'CONNOR BLVD., SUITE 2300 <hr/> (Street) IRVING TX 75039 <hr/> (City) (State) (Zip)			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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President-Human Resources		
			3. Date of Earliest Transaction (Month/Day/Year) 07/21/2004			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		
			4. If Amendment, Date of Original Filed (Month/Day/Year)					

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (\$1.25 par value per share)	07/21/2004		A		3,750	A	\$22.03	5,579	D	
Common Stock (\$1.25 par value per share)								8,480	I	See Footnote ⁽¹⁾
Common Stock (\$1.25 par value per share)								7,227	I	See Footnote ⁽²⁾

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)	\$26.5							10/23/1997	10/23/2006	Common Stock	\$2,500	2,500	D	
Stock Option (right-to-buy)	\$30							10/23/1998	10/23/2007	Common Stock	\$7,500	7,500	D	
Stock Option (right-to-buy)	\$18.5							11/02/1999	11/02/2008	Common Stock	\$473	473	D	
Stock Option (right-to-buy)	\$19.13							07/21/2000	07/21/2009	Common Stock	\$7,500	7,500	D	
Restricted Common Stock (\$1.25 par value per share)	(3)							(4)	(5)	Common Stock	\$3,750	3,750	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)	\$17.81							08/22/2001	08/22/2010	Common Stock	\$7,800		7,800	D	
Stock Option (right to buy)	\$27.12							07/18/2002 ⁽⁶⁾	07/18/2011	Common Stock	\$8,000		8,000	D	
Stock Option (right-to-buy)	\$24.84							07/17/2003 ⁽⁷⁾	07/17/2012	Common Stock	\$8,000		8,000	D	
Stock Option (right-to-buy)	\$19.15							07/17/2004 ⁽⁸⁾	07/17/2013	Common Stock	\$8,000		8,000	D	
Restricted Common Stock (\$1.25 par value per share)	\$0 ⁽⁹⁾							(10)	(11)	Common Stock	\$4,000		4,000	D	
Stock Option (right-to-buy)	\$22.9							(12)	07/15/2014	Common Stock	\$7,000		7,000	D	

Explanation of Responses:

- Beneficial interest in Flowserve Corporation Retirement Savings Plan 401(k).
- Beneficial interest in Flowserve Corporation Deferred Compensation Plan held in Rabbi Trust.
- 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.
- The shares of Restricted Common Stock vest on July 21, 2009.
- Vesting of shares of Restricted Common Stock is contingent upon continued employment with the Issuer. An expiration date is not applicable.
- All option shares are vested and exercisable, except for the last 2,667 shares which vest on July 18, 2004.
- The option vests in three (3) equal annual installments beginning July 17, 2003.
- The option vests in three (3) equal annual installments beginning on July 17, 2004.
- 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.
- One-third of the shares of Restricted Common Stock vest on July 15, 2005, the remaining thirds vest on July 15, 2006 and July 15, 2007, respectively.
- Vesting of the shares of Restricted Common Stock is contingent upon continued employment with the issuer. An expiration date is not applicable.
- The 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.

/s/ Ronald F. Shuff, by power
of attorney 07/23/2004

** 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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