

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1

Tender Offer Statement Pursuant to Section 14(d)(1)
of the Securities Exchange Act of 1934
(AMENDMENT NO. 2)

and

STATEMENT ON
SCHEDULE 13D

Under the Securities Exchange Act of 1934
(AMENDMENT NO. 2)

INNOVATIVE VALVE TECHNOLOGIES, INC.
(Name of Subject Company)

FORREST ACQUISITION SUB, INC.
FLOWSERVE CORPORATION
(Bidders)

COMMON STOCK, PAR VALUE \$.001 PER SHARE
(Title of Class of Securities)

45767J106
(CUSIP Number of Class of Securities)

COPY TO:

Ronald F. Shuff	Ford Lacy, P.C.
Flowserve Corporation	Akin, Gump, Strauss, Hauer & Feld, L.L.P.
222 W. Las Colinas Blvd., Suite 1500	1700 Pacific Avenue, Suite 4100
Irving, Texas 75039	Dallas, Texas 75201
(972) 443-6543	(214) 969-2800

(Name, Address and Telephone Number of Persons Authorized
to Receive Notices and Communications on Behalf of Bidders)

DECEMBER 22, 1999

(Date of Event Which Requires Filing Amendment to Statement on Schedule 13D)

INTRODUCTION

This Amendment No. 2 to Schedule 14D-1 and Amendment No. 2 to Statement on Schedule 13D amends and supplements the Tender Offer Statement on Schedule 14D-1 and Statement on Schedule 13D filed with the Securities and Exchange Commission on November 22, 1999 (as amended from time to time, the "Schedule 14D-1"), which relates to the tender offer by Forrest Acquisition Sub, Inc., a Delaware corporation ("Purchaser"), to purchase any and all outstanding shares of common stock, par value \$.001 per share, including the associated rights to purchase Series A Junior Participating Preferred Stock (the "Rights," and together with the Common Stock, the "Shares"), of Innovative Valve Technologies, Inc., a Delaware corporation, at a price of \$1.62 per Share net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 22, 1999 (the "Offer to Purchase") and in the related Letter of Transmittal. Purchaser is a wholly-owned subsidiary of Flowserve Corporation, a New York corporation ("Parent").

ITEM 10. ADDITIONAL INFORMATION.

On December 22, 1999, Parent issued the press release attached to this Schedule 14D-1 as Exhibit 99(a)(9), which is incorporated by reference, announcing that Parent had extended the expiration date of the Offer to Purchase.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is amended to add the following:

99(a)(9) Text of Press Release dated December 22, 1999.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: December 22, 1999

FLOWSERVE CORPORATION

By: /s/ Ronald F. Shuff

Name: Ronald F. Shuff
Title: Vice President, Secretary and
General Counsel

FORREST ACQUISITION SUB, INC.

By: /s/ Ronald F. Shuff

Name: Ronald F. Shuff
Title: Secretary and Treasurer

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INDEX TO EXHIBITS

EXHIBIT
NUMBER

DESCRIPTION

99(a)(9) Text of Press Release dated December 22, 1999.

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DECEMBER 22, 1999

NEWS FROM: FLOWSERVE CORPORATION

SUBJECT: FLOWSERVE EXTENDS EXPIRATION DATE OF
OFFER TO PURCHASE INVATEC COMMON STOCK

FOR INFORMATION: Crystal C. Bell (972) 443-6557

DALLAS, TEXAS - Flowserve Corporation announced today that it is extending the expiration date of its offer to purchase all outstanding shares of common stock, par value \$.001 per share, including the associated rights to purchase Series A Junior Participating Preferred Stock, of Innovative Valve Technologies, Inc. (Invatec) (OTC Bulletin Board: IVTC.OB) for \$1.62 per share, net to the seller in cash, until 9:00 a.m., New York City time on January 6, 2000. Flowserve stated that it plans to close the tender offer on January 6.

As of December 21, 1999, 8,770,955 shares had been tendered pursuant to the offer, representing approximately 90.75% of the total outstanding shares of Invatec common stock.

Flowserve Corporation (NYSE: FLS) is one of the world's leading providers of industrial flow management services. Operating in 29 countries, with 1998 sales of \$1.1 billion and about 7,000 employees, the Company produces engineered pumps for the process industries, precision mechanical seals, automated and manual quarter-turn valves, control valves and valve actuators, and provides a range of related flow management services.

More information about Flowserve Corporation can be obtained by visiting the Company's web site at www.flowserve.com.

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SAFE HARBOR STATEMENT: This news release contains various forward-looking statements and includes assumptions about Flowserve's future market conditions, operations and results. These statements are based on current expectations and are subject to significant risks and uncertainties. They are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Among the many factors that could cause actual results to differ materially from the forward-looking statements are: further changes in the already competitive environment for the Company's products or competitors' responses to Flowserve's strategies; the Company's ability to integrate Invatec into its management and operations; political risks or trade embargoes affecting important country markets; the health of the petroleum, chemical and power industries; economic turmoil in areas outside the United States; continued economic growth within the United States; unanticipated difficulties or costs or reduction in benefits associated with the implementation of the Company's "Flowserver" business process improvement initiative, including software; the impact of the "Year 2000" computer issue; and the recognition of significant expenses associated with adjustments to realign the combined Company's facilities and other capabilities with its strategies and business conditions.