

Lenander John
Form 4
March 02, 2018

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Lenander John

(Last) (First) (Middle)
5215 NORTH O'CONNOR BLVD
SUITE 2300
(Street)

IRVING, TX 75039

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FLOWSERVE CORP [FLS]

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President, FCO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/28/2018		M		5,216 A \$ 22,225	D	
Common Stock	02/28/2018		F		1,307 D \$ 42.35 20,918	D	
Common Stock	02/28/2018		A		5,171 A \$ 26,089	D	
Common Stock	02/28/2018		F		1,260 D \$ 42.35 24,829	D	

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Restricted Stock Units	(3)	02/28/2018		A	7,200	(3) (3)	Common Stock	7,200
Performance Rights	(4)	02/28/2018		A	7,200	(4) (4)	Common Stock	7,200
Performance Rights	(1)	02/28/2018		M	5,000	(1) (1)	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lenander John 5215 NORTH O'CONNOR BLVD SUITE 2300 IRVING, TX 75039			President, FCO	

Signatures

/s/ Carey A. O'Connor,
attorney-in-fact

03/01/2018

**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).

(1) Each performance right represented a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vested at 100% (plus dividends accrued on the underlying shares) based on the issuer's achievement of certain financial goals related to its operating plan.

(2) Represents the vesting of performance shares based on meeting succession planning and corporate organizational objectives. Each performance right represented a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vested at 100% (plus dividends accrued on the underlying shares).

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- (3) Each restricted stock unit represents the right to receive, at settlement, one share of common stock (plus dividends accrued on the underlying shares) and are granted to the reporting person pursuant to the issuer's long-term incentive compensation plan for employees. The shares vest ratably over a three-year period on each annual anniversary of the grant.

- (4) Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 200% and are based on two factors during a three-year performance cycle beginning on January 1, 2018 and ending on December 31, 2020 which are: 1) the issuer's relative total share holder return ("TSR") in comparison to the TSR averages of a predetermined peer group over the performance cycle; and 2) the issuer's return on invested capital measured against the issuer's performance relative to its weighted average cost of capital and relative to a predetermined peer group over the performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.

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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