NATIONAL OILWELL INC

Form 4

February 08, 2005

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

OMB Number:

3235-0287 January 31,

0.5

Check this box

if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: 2005 Estimated average

burden hours per

response...

OMB APPROVAL

Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

DUNN BYRON A

2. Issuer Name and Ticker or Trading Symbol

NATIONAL OILWELL INC [NOI]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(Instr. 3)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

02/07/2005

Director

10% Owner

C/O HARVEST NATURAL RESOURCES, INC., 1177

ENCLAVE PARKWAY, SUITE 300

X_ Officer (give title Other (specify below)

Vice President - Bus. Dev.

(Check all applicable)

(Street)

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

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

HOUSTON, TX 77077

(State) (Zip) (City) 1. Title of 2. Transaction Date 2A. Deemed Security

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

5. Amount of Securities Beneficially Owned

Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

Reported (A) Transaction(s) or

(Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactiorDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amor Underlying Secur

Edgar Filing: NATIONAL OILWELL INC - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and	4)
				Code V	(A) (E	Date Exercisable	Expiration Date	Title	Am or Nui of S
Non-Qualified Stock Option (right to buy)	\$ 37.6	02/07/2005		A	10,000	02/07/2006	02/08/2015	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 37.6	02/07/2005		A	10,000	02/07/2007	02/08/2015	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 37.6	02/07/2005		A	10,000	02/07/2008	02/08/2015	Common Stock	10

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

DUNN BYRON A C/O HARVEST NATURAL RESOURCES, INC. 1177 ENCLAVE PARKWAY, SUITE 300 HOUSTON, TX 77077

Vice President - Bus. Dev.

Signatures

By: M. Gay Mather For: Byron A.
Dunn
02/08/2005

**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2