

NATIONAL OILWELL VARCO INC
Form 4
March 11, 2005

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 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 *
RETTIG DWIGHT W

2. Issuer Name and Ticker or Trading Symbol
NATIONAL OILWELL VARCO
INC [NOI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
03/09/2005

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Vice Pres. & Gen. Counsel

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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		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	03/09/2005		M		2,955	A	\$ 22.5625	6,871	D	
Common Stock	03/09/2005		M		4,814	A	\$ 40.5	11,685	D	
Common Stock	03/09/2005		M		6,667	A	\$ 18.53	18,352	D	
Common Stock	03/09/2005		M		20,000	A	\$ 20.14	38,352	D	
Common Stock	03/09/2005		S		255	D	\$ 48.81	38,097	D	

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Common Stock	03/09/2005	S	2,700	D	\$ 48.76	35,397	D	
Common Stock	03/09/2005	S	4,814	D	\$ 48.7	30,583	D	
Common Stock	03/09/2005	S	7,067	D	\$ 48.77	23,516	D	
Common Stock	03/09/2005	S	6,300	D	\$ 48.73	17,216	D	
Common Stock	03/09/2005	S	1,300	D	\$ 48.75	15,916	D	
Common Stock	03/09/2005	S	200	D	\$ 48.71	15,716	D	
Common Stock	03/09/2005	S	7,800	D	\$ 48.68	7,916	D	
Common Stock	03/09/2005	S	300	D	\$ 48.73	7,616	D	
Common Stock	03/09/2005	S	3,700	D	\$ 48.74	3,916	D	
Common Stock						2,058	I	by 401(K) Plan

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 18.53	03/09/2005		M	6,667	01/30/2004 01/31/2012	Common Stock

Non-Qualified Stock Option (right to buy)	\$ 20.14	03/09/2005	M	20,000	02/14/2005	02/15/2013	Common Stock	20
Non-Qualified Stock Option (right to buy)	\$ 22.5625	03/09/2005	M	2,955	02/22/2003	02/23/2010	Common Stock	2
Non-Qualified Stock Option (right to buy)	\$ 40.5	03/09/2005	M	4,814	02/14/2004	02/15/2011	Common Stock	4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RETTIG DWIGHT W			Vice Pres. & Gen. Counsel	

Signatures

By: M. Gay Mather For: Dwight W.
Rettig

03/11/2005

__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.

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