

DRIL-QUIP INC
Form 4
March 23, 2005

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 *
LOVELESS GARY W

(Last) (First) (Middle)
13550 HEMPSTEAD HIGHWAY
(Street)
HOUSTON, TX 77040
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DRIL-QUIP INC [DRQ]

3. Date of Earliest Transaction (Month/Day/Year)
03/22/2005

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)

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)	(A) or (D)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/22/2005		S	12,400	D	\$ 32.6 367,700	I	See footnote (1)
Common Stock	03/22/2005		S	100	D	\$ 32.61 367,600	I	See footnote (1)
Common Stock	03/22/2005		S	1,300	D	\$ 32.62 366,300	I	See footnote (1)
Common Stock	03/22/2005		S	400	D	\$ 32.64 365,900	I	See footnote (1)

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Common Stock	03/22/2005	S	5,800	D	\$ 32.65	360,100	I	See footnote (1)
Common Stock	03/22/2005	S	100	D	\$ 32.7	360,000	I	See footnote (1)
Common Stock	03/22/2005	S	400	D	\$ 32.74	359,600	I	See footnote (1)
Common Stock	03/22/2005	S	100	D	\$ 32.89	359,500	I	See footnote (1)
Common Stock	03/22/2005	S	500	D	\$ 32.92	359,000	I	See footnote (1)
Common Stock	03/22/2005	S	200	D	\$ 32.94	358,800	I	See footnote (1)
Common Stock	03/22/2005	S	5,100	D	\$ 32.98	353,700	I	See footnote (1)
Common Stock	03/22/2005	S	300	D	\$ 32.99	353,400	I	See footnote (1)
Common Stock	03/22/2005	S	1,300	D	\$ 33	352,100	I	See footnote (1)
Common Stock	03/22/2005	S	500	D	\$ 33.03	351,600	I	See footnote (1)
Common Stock	03/22/2005	S	2,400	D	\$ 33.04	349,200	I	See footnote (1)
Common Stock	03/22/2005	S	2,500	D	\$ 33.05	346,700	I	See footnote (1)
Common Stock						252	D	

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOVELESS GARY W 13550 HEMPSTEAD HIGHWAY HOUSTON, TX 77040		X		

Signatures

Gary W. Loveless
03/23/2005
**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).
- These shares are owned directly by Loveless Enterprises, Ltd., and indirectly by Gary W. Loveless as manager of Loveless Interests, (1) L.L.C., the general partner of Loveless Enterprises, Ltd. Mr. Loveless disclaims beneficial ownership of these securities except to the extent of his pecuniary interests therein.

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.