

DRIL-QUIP INC
Form 4
November 07, 2006

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 *
SMITH GARY D

(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)
11/06/2006

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)
Co-Chairman of the Board

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 or Price		
Common Stock	11/06/2006		M		19,200 A \$ 7.48	20,310 ⁽¹⁾	D
Common Stock	11/06/2006		S		6,500 D \$ 40	13,810	D
Common Stock	11/06/2006		S		300 D \$ 40.01	13,510	D
Common Stock	11/06/2006		S		600 D \$ 40.02	12,910	D
Common Stock	11/06/2006		S		300 D \$ 40.03	12,610	D

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Common Stock	11/06/2006		S	700	D	\$ 40.04	11,910	D	
Common Stock	11/06/2006		S	800	D	\$ 40.05	11,110	D	
Common Stock	11/06/2006		S	300	D	\$ 40.06	10,810	D	
Common Stock	11/06/2006		S	100	D	\$ 40.07	10,710	D	
Common Stock	11/06/2006		S	300	D	\$ 40.08	10,410	D	
Common Stock	11/06/2006		S	100	D	\$ 40.09	10,310	D	
Common Stock	11/06/2006		S	300	D	\$ 40.15	10,010	D	
Common Stock	11/06/2006		S	200	D	\$ 40.16	9,810	D	
Common Stock	11/06/2006		S	200	D	\$ 40.18	9,610	D	
Common Stock	11/06/2006		S	1,600	D	\$ 40.21	8,010	D	
Common Stock	11/06/2006		S	1,600	D	\$ 40.22	6,410	D	
Common Stock	11/06/2006		S	2,000	D	\$ 40.23	4,410	D	
Common Stock	11/06/2006		S	100	D	\$ 40.24	4,310	D	
Common Stock	11/06/2006		S	3,200	D	\$ 40.25	1,110	D	
Common Stock							5,614,040 ⁽²⁾	I	See footnote ⁽³⁾

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

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SEC 1474
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 7.48 ⁽⁴⁾	11/06/2006			M		19,200 ⁽⁴⁾		⁽⁵⁾	10/28/2013	Common Stock	19,200 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH GARY D 13550 HEMPSTEAD HIGHWAY HOUSTON, TX 77040	X	X	Co-Chairman of the Board	

Signatures

/s/ Gary D. Smith
11/07/2006

^{**}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) On October 5, 2006, the Common Stock of Dril-Quip, Inc. split 2-for-1, resulting in 555 additional shares of common stock held directly by the reporting person.
- (2) On October 5, 2006, the Common Stock of Dril-Quip, Inc. split 2-for-1, resulting in 2,807,020 additional shares of common stock held indirectly by the reporting person.
The shares of Common Stock are owned directly by Four Smiths' Company, Ltd., and indirectly by Gary D. Smith as co-managing general partner of Four Smiths' Company, Ltd. Mr. Smith disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (3) The shares of Common Stock are owned directly by Four Smiths' Company, Ltd., and indirectly by Gary D. Smith as co-managing general partner of Four Smiths' Company, Ltd. Mr. Smith disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (4) The stock options were previously reported as covering 9,600 shares at an exercise price of \$14.95 per share, but were adjusted to reflect the stock split that occurred on October 5, 2006.
- (5) The stock options become exercisable in increments on the first, second, third and fourth anniversaries of the grant. The grant date was October 28, 2003.

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