

NATIONAL OILWELL VARCO INC
 Form 4
 March 15, 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 *
 SMISEK JEFFREY A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2000 WEST SAM HOUSTON PARKWAY SOUTH, SUITE 1700
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/11/2005

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

HOUSTON, TX 77042

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 (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			
Common Stock	03/11/2005		A			6,278		D	

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)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 25.12	03/11/2005		A		3,345		03/11/2005	02/19/2008	Common Stock	3,345
Stock Option (right to buy)	\$ 30.65	03/11/2005		A		3,345		03/11/2005	05/08/2008	Common Stock	3,345
Stock Option (right to buy)	\$ 16	03/11/2005		A		3,345		03/11/2005	05/13/2009	Common Stock	3,345
Stock Option (right to buy)	\$ 25.49	03/11/2005		A		3,345		03/11/2005	05/30/2010	Common Stock	3,345
Stock Option (right to buy)	\$ 28.64	03/11/2005		A		3,345		03/11/2005	05/17/2011	Common Stock	3,345
Stock Option (right to buy)	\$ 23.48	03/11/2005		A		3,345		03/11/2005	05/16/2012	Common Stock	3,345
Stock Options (right to buy)	\$ 25.12	03/11/2005		A		3,345		03/11/2005	05/15/2013	Common Stock	3,345
Deferred Stock Units	<u>(9)</u>	03/11/2005		A		1,238		03/11/2005 ⁽¹⁰⁾	⁽¹⁰⁾	Common Stock	1,238

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMISEK JEFFREY A 2000 WEST SAM HOUSTON PARKWAY SOUTH SUITE 1700 HOUSTON, TX 77042	X			

Signatures

James F. Maroney III, 03/15/2005
 Attorney-in-Fact

**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) Received in exchange for 7,507 shares of Varco International, Inc. ("Varco") in connection with the merger of Varco with and into the Issuer (the "Merger") based on the Merger Exchange Ratio. At the Effective Time of the Merger, the closing price of Varco's common stock was \$40.60 per share and the closing price of the Issuer's common stock was \$48.85 per share.
 - (2) Received in the Merger in exchange for options to acquire 4,000 shares of Varco common stock with an exercise price of \$21.00 per share, based on the Merger Exchange Ratio.
 - (3) Received in the Merger in exchange for options to acquire 4,000 shares of Varco common stock with an exercise price of \$25.625 per share, based on the Merger Exchange Ratio.
 - (4) Received in the Merger in exchange for options to acquire 4,000 shares of Varco common stock with an exercise price of \$13.375 per share, based on the Merger Exchange Ratio.
 - (5) Received in the Merger in exchange for options to acquire 4,000 shares of Varco common stock with an exercise price of \$21.31 per share, based on the Merger Exchange Ratio.
 - (6) Received in the Merger in exchange for options to acquire 4,000 shares of Varco common stock with an exercise price of \$23.95 per share, based on the Merger Exchange Ratio.
 - (7) Received in the Merger in exchange for options to acquire 4,000 shares of Varco common stock with an exercise price of \$19.63 per share, based on the Merger Exchange Ratio.
 - (8) Received in the Merger in exchange for options to acquire 4,000 shares of Varco common stock with an exercise price of \$21.00 per share, based on the Merger Exchange Ratio.
 - (9) Converts on a 1-for-1 basis.
 - (10) Vests on the date indicated, subject to early vesting in the event of death, disability or retirement. The underlying shares of common stock are distributable upon the date elected by the reporting person, which date must be any of (i) upon vesting, (ii) fifth anniversary of the date of grant or (iii) upon a termination of service.
 - (11) The Deferred Stock Units were assumed by NOV in the merger and replaced in exchange for deferred stock units distributable into 1,481 shares of common stock of Varco pursuant to the Exchange Ratio applicable to the merger.

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.