

NATIONAL OILWELL VARCO INC

Form 4

May 08, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
NEVEU KEVIN 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)
10000 RICHMOND AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/08/2006

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Group President

HOUSTON, TX 77042

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/08/2006		M	V Amount (A) or (D) Price 10,000 A \$ 20.14	10,000	D	
Common Stock	05/08/2006		M	10,000 A \$ 28.22	20,000	D	
Common Stock	05/08/2006		M	10,000 A \$ 37.6	30,000	D	
Common Stock	05/08/2006		S	200 D \$ 69.61	29,800	D	
Common Stock	05/08/2006		S	22,500 D \$ 69.25	7,300	D	

Edgar Filing: NATIONAL OILWELL VARCO INC - Form 4

Common Stock	05/08/2006	S	100	D	\$ 70.25	7,200	D
Common Stock	05/08/2006	S	7,200	D	\$ 70	0	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 20.14	05/08/2006		M	10,000	02/14/2006 02/15/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.22	05/08/2006		M	10,000	03/11/2005 ⁽¹⁾ 03/12/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 37.6	05/08/2006		M	10,000	02/07/2006 ⁽¹⁾ 02/08/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
NEVEU KEVIN A 10000 RICHMOND AVENUE HOUSTON, TX 77042	Director 10% Owner Officer Other Group President

Signatures

By: Raymond W. Chang For: Kevin A. Neveu 05/08/2006

__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) Options vest in three (3) equal annual installments commencing on the date indicated.

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.