

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  
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2005  
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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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/08/2006		M		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

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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 <sup>(1)</sup> 03/12/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 37.6	05/08/2006		M	10,000	02/07/2006 <sup>(1)</sup> 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.

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