

NATIONAL OILWELL VARCO INC

Form 4

May 12, 2008

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
BLANCHARD ROBERT W

(Last) (First) (Middle)

7909 PARKWOOD CIRCLE
DRIVE

(Street)

HOUSTON, TX 77036

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
VP Cntrlr Chf Acctg Offer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	05/09/2008		M		3,790	A	\$ 18.17	38,506 D
Common Stock	05/09/2008		M		40,000	A	\$ 33.29	78,506 D
Common Stock	05/09/2008		M		10,000	A	\$ 35.225	88,506 D
Common Stock	05/09/2008		S		53,790	D	\$ 77	34,716 D
Common Stock								284 I

by 401(K)
Plan

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

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(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 Se (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 33.29	05/09/2008		M	40,000	02/21/2007 ⁽¹⁾ 02/22/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 35.225	05/09/2008		M	10,000	03/01/2008 ⁽¹⁾ 03/02/2017	Common Stock
Stock Option (right to buy)	\$ 18.17	05/09/2008		M	3,790	01/26/2006 ⁽²⁾ 01/26/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BLANCHARD ROBERT W 7909 PARKWOOD CIRCLE DRIVE HOUSTON, TX 77036	VP Cntrlr Chf Acctg Offcr

Signatures

By: Raymond W. Chang For: Robert W. Blanchard 05/12/2008

__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.

(2) This option vests in three equal annual installments beginning on the date shown.

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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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