

NATIONAL OILWELL VARCO INC

Form 4

March 23, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
STRATULATE GARY W

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)

3. Date of Earliest Transaction
(Month/Day/Year)
03/21/2005

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

(Street)

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	03/21/2005		M		20,000	A	\$ 10.1551	20,000	D
Common Stock	03/21/2005		M		10,000	A	\$ 28.22	30,000	D
Common Stock	03/21/2005		S		5,500	D	\$ 49	24,500	D
Common Stock	03/21/2005		S		1,400	D	\$ 49.02	23,100	D
Common Stock	03/21/2005		S		2,600	D	\$ 49.03	20,500	D

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Common Stock	03/21/2005	S	300	D	\$ 49.04	20,200	D
Common Stock	03/21/2005	S	3,800	D	\$ 49.05	16,400	D
Common Stock	03/21/2005	S	5,000	D	\$ 49.05	11,400	D
Common Stock	03/21/2005	S	1,400	D	\$ 49.07	10,000	D
Common Stock	03/21/2005	S	1,300	D	\$ 49.2	8,700	D
Common Stock	03/21/2005	S	500	D	\$ 49.22	8,200	D
Common Stock	03/21/2005	S	2,600	D	\$ 49.23	5,600	D
Common Stock	03/21/2005	S	100	D	\$ 49.24	5,500	D
Common Stock	03/21/2005	S	500	D	\$ 49.25	5,000	D
Common Stock	03/21/2005	S	5,000	D	\$ 49.27	0	D
Common Stock	03/22/2005	M	466	A	\$ 10.5244	466	D
Common Stock	03/22/2005	M	310	A	\$ 10.1551	776	D
Common Stock	03/22/2005	S	776	D	\$ 49.22	0	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)

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 Security (Instr. 3 and 4)
				Code V	(A) (D)		Title

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						Date Exercisable	Expiration Date		Am or Nun of S
Non-Qualified Stock Option (right-to-buy)	\$ 10.1551	03/21/2005	M	20,000	01/04/2000	01/04/2010	Common Stock	20	
Non-Qualified Stock Option (right-to-buy)	\$ 28.22	03/21/2005	M	10,000	03/11/2005	03/12/2014	Common Stock	10	
Non-Qualified Stock Option (right-to-buy)	\$ 10.5244	03/22/2005	M	466	12/14/1998	12/14/2008	Common Stock	4	
Non-Qualified Stock Option (right-to-buy)	\$ 10.1551	03/22/2005	M	310	01/04/2000	01/04/2010	Common Stock	3	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STRATULATE GARY W				
			Group President	

Signatures

M. Gay Mather for Gary W.
Stratulate

03/23/2005

__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).

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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