

NATIONAL OILWELL VARCO INC  
 Form 4  
 May 08, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Group President

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 05/08/2006                           |  | M                              |   | 10,000  | A  | \$ 20.14  |
| Common Stock                    | 05/08/2006                           |  | M                              |   | 10,000  | A  | \$ 28.22  |
| Common Stock                    | 05/08/2006                           |  | M                              |   | 10,000  | A  | \$ 37.6   |
| Common Stock                    | 05/08/2006                           |  | S                              |   | 200   | D  | \$ 69.61  |
| Common Stock                    | 05/08/2006                           |  | S                              |   | 22,500  | D  | \$ 69.25  |

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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.**

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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 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 |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| NEVEU KEVIN A<br>10000 RICHMOND AVENUE<br>HOUSTON, TX 77042 |               |           | 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.

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