

NATIONAL OILWELL VARCO INC
 Form 4
 March 14, 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 *
PHEASEY FREDERICK W

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/11/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Director and EVP

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	03/11/2005		M			14,774	A	\$ 22.5625	99,959	D	
Common Stock	03/11/2005		M			12,345	A	\$ 40.5	112,304	D	
Common Stock	03/11/2005		M			5,000	A	\$ 18.53	117,304	D	
Common Stock	03/11/2005		M			5,000	A	\$ 20.14	122,304	D	
Common Stock	03/11/2005		S			37,119	D	\$ 48.48	85,185	D	

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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 Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 18.53	03/11/2005		M	5,000	01/30/2005 01/31/2012	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 20.14	03/11/2005		M	5,000	02/14/2005 02/15/2013	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 22.5625	03/11/2005		M	14,774	02/22/2003 02/23/2010	Common Stock	14,774
Non-Qualified Stock Option (right to buy)	\$ 40.5	03/11/2005		M	12,345	02/14/2004 02/15/2011	Common Stock	12,345

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PHEASEY FREDERICK W	X		Director and EVP	

Signatures

By: M. Gay Mather For: Frederick W. Pheasey 03/14/2005

**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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