#### NATIONAL OILWELL VARCO INC

Form 4 March 29, 2007

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

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January 31, 2005

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**OMB APPROVAL** 

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if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

03/29/2007

03/29/2007

Stock

Stock

Common

	Address of Reporting Person AMP ROBERT E	* 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) 10000 RIC	(First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/29/2007	_X_ Director 10% Owner Officer (give title below) Other (specify below)		
	(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
HOUSTO	N, TX 77042		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)	any	teemed 3. 4. Securities Acquired tition Date, if Transactiomr Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) Or Code V Amount (D) Pr	Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)		
Common Stock	03/29/2007	M 2,500 A \$ 28	.22 3,750 D		
Common	02/20/2007	M 2500 A \$41	62 6250 D		

2,500

4,900

\$41.63

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

M

S

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control

6,250

1,350

D

D

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#### number.

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. Transactic Code (Instr. 8)	5. Number proof 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 Ame Underlying Sect (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or Ni of Sh
Non-Qualified Stock Option (right to buy)	\$ 28.22	03/29/2007		M	2,500	03/11/2007	03/12/2014	Common Stock	2
Non-Qualified Stock Option (right to buy)	\$ 41.63	03/29/2007		M	2,500	05/18/2006(1)	05/19/2015	Common Stock	2

## **Reporting Owners**

Reporting Owner Name / Address	Relationships				
1 8	Director	10% Owner	Officer	Other	
BEAUCHAMP ROBERT E 10000 RICHMOND AVENUE HOUSTON, TX 77042	X				

## **Signatures**

By: Raymond W. Chang For: Robert E.

Beauchamp

03/29/2007

\*\*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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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