

NATIONAL OILWELL VARCO INC  
 Form 4  
 May 23, 2005

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 LAULETTA JOHN F

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)  
 05/20/2005

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/20/2005		S	1,300	D \$ 42.46	89,693	D
Common Stock	05/20/2005		S	2,500	D \$ 42.47	87,193	D
Common Stock	05/20/2005		S	2,500	D \$ 42.48	84,693	D
Common Stock	05/20/2005		S	700	D \$ 42.49	83,993	D
Common Stock	05/20/2005		S	11,300	D \$ 42.5	72,693	D

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Common Stock	05/20/2005	S	400	D	\$ 42.52	72,293	D
Common Stock	05/20/2005	S	700	D	\$ 42.53	71,593	D
Common Stock	05/20/2005	S	2,200	D	\$ 42.54	69,393	D
Common Stock	05/20/2005	S	27,203	D	\$ 42.55	42,190	D
Common Stock	05/20/2005	S	6,200	D	\$ 42.56	35,990	D
Common Stock	05/20/2005	S	100	D	\$ 42.58	35,890	D
Common Stock	05/20/2005	S	2,000	D	\$ 42.6	33,890	D
Common Stock	05/20/2005	S	7,300	D	\$ 42.61	26,590	D
Common Stock	05/20/2005	S	700	D	\$ 42.62	25,890	D
Common Stock	05/20/2005	S	6,900	D	\$ 42.75	18,990	D
Common Stock	05/20/2005	S	1,100	D	\$ 42.75	17,890	D
Common Stock	05/20/2005	S	1,600	D	\$ 42.78	16,290	D
Common Stock	05/20/2005	S	5,100	D	\$ 42.8	11,190	D
Common Stock	05/20/2005	S	800	D	\$ 42.81	10,390	D
Common Stock	05/20/2005	S	1,000	D	\$ 42.84	9,390	D
Common Stock	05/20/2005	S	500	D	\$ 42.85	8,890	D
Common Stock	05/20/2005	S	200	D	\$ 42.86	8,690	D
Common Stock	05/20/2005	S	2,800	D	\$ 42.87	5,890	D

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

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(9-02)

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**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 Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 16.75	05/20/2005		M	55,953	03/11/2005	01/30/2012	Common Stock	55,953
Stock Option (right to buy)	\$ 20.07	05/20/2005		M	145,850	03/11/2005	01/29/2013	Common Stock	145,850

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAULETTA JOHN F 10000 RICHMOND AVENUE HOUSTON, TX 77042	X		Chairman	

## Signatures

By: M. Gay Mather For: John F. Lauletta

05/23/2005

\*\*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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