WINKLER JOSEPH C
Form 4
March 15, 2005

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
WINKLER JOSEPH C

(Last) (First) (Middle)

2000 WEST SAM HOUSTON PARKWAY SOUTH, SUITE 1700

(Street)

HOUSTON, TX 77042

(City) (State) (Zip)

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

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

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
COO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	03/11/2005		A		63,850	A	(1)	63,850	D	
Common Stock	03/11/2005		A		520	A	(3)	520	I	By Spouse
Common Stock	03/11/2005		A		508	A	(9)	508	I	By 401(k)

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

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SEC 1474 (9-02)

displays a currently valid OMB control 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. 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)	$ 24.89	03/11/2005		A		34,254		03/11/2005	01/31/2011	Common Stock	34,254
Stock Option (right to buy)	$ 16.75	03/11/2005		A		58,290		03/11/2005	01/30/2012	Common Stock	58,290
Stock Option (right to buy)	$ 20.07	03/11/2005		A		71,336		03/11/2005	01/29/2013	Common Stock	71,336
Stock Option (right to buy)	$ 26.17	03/11/2005		A		54,694		03/11/2005	01/28/2014	Common Stock	54,694
Stock Option (right to buy)	$ 36.34	03/11/2005		A		50,178		01/26/2006(2)	01/26/2015	Common Stock	50,178
Phantom Stock	(10)	03/11/2005		A		6,966		(11)	(11)	Common Stock	6,966

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WINKLER JOSEPH C 2000 WEST SAM HOUSTON PARKWAY SOUTH SUITE 1700			COO	

HOUSTON, TX 77042

Signatures

Joseph C.
Winkler 03/15/2005

**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).

(1) Received in exchange for 76,349 shares of Varco International, Inc. ("Varco") in connection with the merger of Varco with and into the Issuer (the "Merger") based on the Merger Exchange Ratio. At the Effective Time of the Merger, the closing price of Varco's common stock was $40.60 per share and the closing price of the Issuer's common stock was $48.85 per share.

(2) Option vest in three (3) equal annual installments commencing on the date indicated.

(3) Received in exchange for 622 shares of common stock of Varco based on the Merger Exchange Ratio.

(4) Received in the Merger in exchange for options to acquire 40,960 shares of Varco common stock with an exercise price of $20.8125 per share, based on the Merger Exchange Ratio.

(5) Received in the Merger in exchange for options to acquire 69,700 shares of Varco common stock with an exercise price of $14.00 per share, based on the Merger Exchange Ratio.

(6) Received in the Merger in exchange for options to acquire 85,300 shares of Varco common stock with an exercise price of $16.78 per share, based on the Merger Exchange Ratio.

(7) Received in the Merger in exchange for options to acquire 65,400 shares of Varco common stock with an exercise price of $21.88 per share, based on the Merger Exchange Ratio.

(8) Received in the Merger in exchange for options to acquire 60,000 shares of Varco common stock with an exercise price of $30.39 per share, based on the Merger Exchange Ratio.

(9) Received in exchange for 608 shares of common stock of Varco based on the Merger Exchange Ratio.

(10) Converts on a 1-for-1 basis.

(11) The Phantom Stock is payable in cash or common stock following termination of the reporting person's employment with the Issuer; subject to earlier withdrawal or transfer in accordance with the terms of the Issuer's Deferred Compensation Plan.

(12) Received in exchange for 8,330 shares of phantom stock of Varco based on the Exchange Ratio in connection with the Merger.

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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