NATIONAL OILWELL VARCO INC

Form 4

March 11, 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

(Print or Type Responses)

1. Name and Address of Reporting Person * STRATULATE GARY W			s N	2. Issuer Name and Ticker or Trading Symbol NATIONAL OILWELL VARCO INC [NOI]					-6	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
	(Last)	(First) (N	(.		of Earliest Transaction Day/Year) 2005					Director 10% Owner _X_ Officer (give title Other (specify below) Group President			
		(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
	(City) (State) (Zip) Table I - Non-Derivative						erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficial	ly Owned	
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution I any (Month/Day	Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) ay/Year) (Instr. 8) (A) or		of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	S Ownership Indirect Illy Form: Direct Benefic (D) or Owners g Indirect (I) (Instr. 4 (Instr. 4) on(s)					
	Common Stock	03/09/2005			S	•	Amount 4,600	(D)	\$ 48.8	0	D		
	Common Stock	03/10/2005			M		9,629	A	\$ 40.5	9,629	D		
	Common Stock	03/10/2005			M		3,036	A	\$ 33	12,665	D		
	Common Stock	03/10/2005			M		20,000	A	\$ 20.14	32,665	D		
	Common Stock	03/10/2005			S		12,665	D	\$ 48.03	20,000	D		

OMB APPROVAL

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Common Stock 03/10/2005 S 20,000 D \$48 0 D

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

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SEC 1474

(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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Non-Qualified Stock Option (right to buy)	\$ 20.14	03/10/2005		M	20,000	02/14/2005	02/15/2013	Common Stock	20
Non-Qualified Stock Option (right to buy)	\$ 33	03/10/2005		M	3,036	07/21/2003	07/22/2010	Common Stock	3,
Non-Qualified Stock Option (right to buy)	\$ 40.5	03/10/2005		M	9,629	02/14/2004	02/15/2011	Common Stock	9,

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CTD ATIH ATE CADV W							

STRATULATE GARY W

Group President

Signatures

By: M. Gay Mather For: Gary W. 03/11/2005

**Signature of Reporting Person Date

Reporting Owners 2

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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. 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.