

NATIONAL OILWELL VARCO INC  
 Form 4  
 March 11, 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 \*  
**RETTIG DWIGHT 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)  
**03/09/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Vice Pres. & Gen. Counsel**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/09/2005		M	2,955 A \$ 22.5625	6,871	D	
Common Stock	03/09/2005		M	4,814 A \$ 40.5	11,685	D	
Common Stock	03/09/2005		M	6,667 A \$ 18.53	18,352	D	
Common Stock	03/09/2005		M	20,000 A \$ 20.14	38,352	D	
Common Stock	03/09/2005		S	255 D \$ 48.81	38,097	D	

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Common Stock	03/09/2005	S	2,700	D	\$ 48.76	35,397	D	
Common Stock	03/09/2005	S	4,814	D	\$ 48.7	30,583	D	
Common Stock	03/09/2005	S	7,067	D	\$ 48.77	23,516	D	
Common Stock	03/09/2005	S	6,300	D	\$ 48.73	17,216	D	
Common Stock	03/09/2005	S	1,300	D	\$ 48.75	15,916	D	
Common Stock	03/09/2005	S	200	D	\$ 48.71	15,716	D	
Common Stock	03/09/2005	S	7,800	D	\$ 48.68	7,916	D	
Common Stock	03/09/2005	S	300	D	\$ 48.73	7,616	D	
Common Stock	03/09/2005	S	3,700	D	\$ 48.74	3,916	D	
Common Stock						2,058	I	by 401(K) Plan

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

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 18.53	03/09/2005		M	6,667	01/30/2004 01/31/2012	Common Stock

Non-Qualified Stock Option (right to buy)	\$ 20.14	03/09/2005	M	20,000	02/14/2005	02/15/2013	Common Stock	20
Non-Qualified Stock Option (right to buy)	\$ 22.5625	03/09/2005	M	2,955	02/22/2003	02/23/2010	Common Stock	2
Non-Qualified Stock Option (right to buy)	\$ 40.5	03/09/2005	M	4,814	02/14/2004	02/15/2011	Common Stock	4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RETTIG DWIGHT W			Vice Pres. & Gen. Counsel	

## Signatures

By: M. Gay Mather For: Dwight W.  
Rettig

03/11/2005

\*\*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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