

DRIL-QUIP INC
Form 8-K
March 15, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): March 9, 2006

DRIL-QUIP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-13439
(Commission File Number)

74-2162088
(I.R.S. Employer
Identification No.)

13550 Hempstead Highway
Houston, Texas
(Address of principal executive offices)

77040
(Zip Code)
Registrant's telephone number, including area code: (713) 939-7711

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2):

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- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 9, 2006, the Nominating, Governance and Compensation Committee of the Board of Directors of Dril-Quip, Inc. (the Company) approved the payment of a cash bonus in the amount of \$588,000 to each of Messrs. Larry E. Reimert, Gary D. Smith and J. Mike Walker, the Company s three Co-Chief Executive Officers (the Co-CEOs), for the 2005 bonus period. In addition, the Nominating, Governance and Compensation Committee approved a cash bonus of \$70,000 to Jerry M. Brooks, the Company s Chief Financial Officer, for the 2005 bonus period.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DRIL-QUIP, INC.

By: /s/ Gary D. Smith
Gary D. Smith
Co-Chairman and Co-Chief Executive Officer

Date: March 15, 2006