DRIL-QUIP INC
Form 4
March 29, 2006

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 *
SMITH GARY D

(Last) (First) (Middle)

13550 HEMPSTEAD HIGHWAY

(Street)

HOUSTON, TX 77040

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
DRIL-QUIP INC [DRQ]

3. Date of Earliest Transaction (Month/Day/Year)
03/27/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Co-Chairman of the Board

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	03/27/2006		M		43,750	A	$ 24	44,305	D	
Common Stock	03/27/2006		M		56,782	A	$ 19.8125	101,087	D	
Common Stock	03/27/2006		M		50,560	A	$ 23.4375	151,647	D	
Common Stock	03/27/2006		S		19,900	D	$ 65	131,747	D	
Common Stock	03/27/2006		S		6,300	D	$ 65.01	125,447	D	

Common Stock	03/27/2006	S	900	D	$ 65.02	124,547	D
Common Stock	03/27/2006	S	800	D	$ 65.03	123,747	D
Common Stock	03/27/2006	S	2,800	D	$ 65.04	120,947	D
Common Stock	03/27/2006	S	1,900	D	$ 65.05	119,047	D
Common Stock	03/27/2006	S	300	D	$ 65.06	118,747	D
Common Stock	03/27/2006	S	400	D	$ 65.07	118,347	D
Common Stock	03/27/2006	S	1,500	D	$ 65.08	116,847	D
Common Stock	03/27/2006	S	400	D	$ 65.09	116,447	D
Common Stock	03/27/2006	S	900	D	$ 65.1	115,547	D
Common Stock	03/27/2006	S	100	D	$ 65.11	115,447	D
Common Stock	03/27/2006	S	5,600	D	$ 65.12	109,847	D
Common Stock	03/27/2006	S	700	D	$ 65.13	109,147	D
Common Stock	03/27/2006	S	100	D	$ 65.14	109,047	D
Common Stock	03/27/2006	S	300	D	$ 65.15	108,747	D
Common Stock	03/27/2006	S	100	D	$ 65.16	108,647	D
Common Stock	03/27/2006	S	300	D	$ 65.17	108,347	D
Common Stock	03/27/2006	S	100	D	$ 65.18	108,247	D
Common Stock	03/27/2006	S	500	D	$ 65.2	107,747	D
Common Stock	03/27/2006	S	400	D	$ 65.21	107,347	D
Common Stock	03/27/2006	S	100	D	$ 65.23	107,247	D
	03/27/2006	S	382	D	$ 65.24	106,865	D

Common Stock								
Common Stock	03/27/2006	S	400	D	$ 65.25	106,465	D	
Common Stock	03/27/2006	S	100	D	$ 65.26	106,365	D	
Common Stock	03/27/2006	S	200	D	$ 65.27	106,165 (1)	D	

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

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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)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	$ 24	03/27/2006		M			43,750	(2)	10/28/2007	Common Stock	43,750	
Stock Option (right to buy)	$ 19.8125	03/27/2006		M			56,782	(3)	10/28/2008	Common Stock	56,782	
Stock Option (right to buy)	$ 23.4375	03/27/2006		M			50,560	(4)	10/28/2009	Common Stock	50,560	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

SMITH GARY D 13550 HEMPSTEAD HIGHWAY HOUSTON, TX 77040	X	X	Co-Chairman of the Board

Signatures

/s/ Gary D. Smith	03/29/2006
**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) This is the first of four Forms 4 filed by the reporting person to report transactions that occurred on March 27, 2006. The four forms should be read together.

(2) The stock options became exercisable in increments on the first, second, third and fourth anniversaries of the grant. The grant date was October 28, 1997.

(3) The stock options became exercisable in increments on the first, second, third and fourth anniversaries of the grant. The grant date was October 28, 1998.

(4) The stock options became exercisable in increments on the first, second, third and fourth anniversaries of the grant. The grant date was October 28, 1999.

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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