

LAULETTA JOHN F
Form 4
March 17, 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 *
LAULETTA JOHN F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/15/2005

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

2000 WEST SAM HOUSTON PARKWAY SOUTH, SUITE 1700

(Street)

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

HOUSTON, TX 77042

(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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	03/15/2005		M	41,068	A \$ 16.75	96,958	D
Common Stock	03/15/2005		M	48,918	A \$ 16.75	145,876	D
Common Stock	03/15/2005		S	16,800	D \$ 49.3	129,076	D
Common Stock	03/15/2005		S	100	D \$ 49.43	128,976	D
Common Stock	03/15/2005		S	200	D \$ 49.44	128,776	D

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Common Stock	03/15/2005	S	100	D	\$ 49.45	128,676	D
Common Stock	03/15/2005	S	16,300	D	\$ 49.5	112,376	D
Common Stock	03/15/2005	S	3,400	D	\$ 49.51	108,976	D
Common Stock	03/15/2005	S	3,300	D	\$ 49.52	105,676	D
Common Stock	03/15/2005	S	2,000	D	\$ 49.53	103,676	D
Common Stock	03/15/2005	S	2,200	D	\$ 49.54	101,476	D
Common Stock	03/15/2005	S	4,100	D	\$ 49.56	97,376	D
Common Stock	03/15/2005	S	4,286	D	\$ 49.56	93,090	D
Common Stock	03/15/2005	S	3,600	D	\$ 49.59	89,490	D
Common Stock	03/15/2005	S	9,500	D	\$ 49.65	79,990	D
Common Stock	03/15/2005	S	10,000	D	\$ 49.75	69,990	D
Common Stock	03/15/2005	S	200	D	\$ 49.81	69,790	D
Common Stock	03/15/2005	S	300	D	\$ 49.82	69,490	D
Common Stock	03/15/2005	S	700	D	\$ 49.83	68,790	D
Common Stock	03/15/2005	S	300	D	\$ 49.85	68,490	D
Common Stock	03/15/2005	S	100	D	\$ 49.86	68,390	D
Common Stock	03/15/2005	S	200	D	\$ 49.87	68,190	D
Common Stock	03/15/2005	S	100	D	\$ 49.88	68,090	D
Common Stock	03/15/2005	S	900	D	\$ 50.07	67,190	D
Common Stock	03/15/2005	S	400	D	\$ 50.1	66,790	D
	03/15/2005	S	700	D		66,090	D

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Common Stock					\$			
					50.11			
Common Stock	03/15/2005		S	200	D	\$	65,890	D
						50.13		
Common Stock	03/15/2005		S	10,000	D	\$	55,890	D
						50.15		

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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 16.75	03/15/2005		M	41,068	03/11/2005	01/29/2007	Common Stock	41,068
Stock Option (right to buy)	\$ 16.75	03/15/2005		M	48,918	03/11/2005	01/30/2012	Common Stock	48,918

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAULETTA JOHN F 2000 WEST SAM HOUSTON PARKWAY SOUTH SUITE 1700 HOUSTON, TX 77042	X		Chairman of the Board	

Signatures

John F. Lauletta

03/17/2005

__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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