

BEAUCHAMP ROBERT E
Form 4
May 05, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
BEAUCHAMP ROBERT E

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)
10000 RICHMOND AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/04/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

HOUSTON, TX 77042

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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	05/04/2006		M		1,667 A \$ 18.22	D	
Common Stock	05/04/2006		M		7,500 A \$ 20.14	D	
Common Stock	05/04/2006		M		2,500 A \$ 28.22	D	
Common Stock	05/04/2006		S		667 D \$ 70.54	D	
Common Stock	05/04/2006		S		5,400 D \$ 70.53	D	

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Common Stock	05/04/2006	S	2,000	D	\$ 70.52	4,850	D
Common Stock	05/04/2006	S	3,600	D	\$ 70.51	1,250	D

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

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(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 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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Non-Qualified Stock Option (right to buy)	\$ 18.22	05/04/2006		M	1,667	08/14/2005 08/15/2012	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 20.14	05/04/2006		M	7,500	02/14/2004 ⁽¹⁾ 02/15/2013	Common Stock	7	
Non-Qualified Stock Option (right to buy)	\$ 28.22	05/04/2006		M	2,500	03/11/2005 ⁽¹⁾ 03/12/2014	Common Stock	2	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAUCHAMP ROBERT E 10000 RICHMOND AVENUE HOUSTON, TX 77042	X			

Signatures

By: Raymond W. Chang For: Robert E.
Beauchamp

05/05/2006

_____*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) Options vest in three (3) equal annual installments commencing on the date indicated.

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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