

Edgar Filing: NATIONAL OILWELL VARCO INC - Form 4

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.

SEC 1474
(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 18.53 | 03/11/2005 | | M | 5,000 | 01/30/2005 01/31/2012 | Common Stock | 5,000 |
| Non-Qualified Stock Option (right to buy) | \$ 20.14 | 03/11/2005 | | M | 5,000 | 02/14/2005 02/15/2013 | Common Stock | 5,000 |
| Non-Qualified Stock Option (right to buy) | \$ 22.5625 | 03/11/2005 | | M | 14,774 | 02/22/2003 02/23/2010 | Common Stock | 14,774 |
| Non-Qualified Stock Option (right to buy) | \$ 40.5 | 03/11/2005 | | M | 12,345 | 02/14/2004 02/15/2011 | Common Stock | 12,345 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PHEASEY FREDERICK W | X | | Director and EVP | |

Signatures

By: M. Gay Mather For: Frederick W. Pheasey 03/14/2005

**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.

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