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BLANCHARD R Form 4	ROBERT W									
February 22, 200	6									
•									PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE C Washington, D.C. 20549						E COMMISSION	N OMB Number:	3235-0287		
Check this box if no longer subject to Section 16. Form 4 or Form 5	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,								Expires:January 31, 2005Estimated average burden hours per response0.5	
obligations may continue.Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 1(b).										
(Print or Type Respo	nses)									
1. Name and Addres BLANCHARD		2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer					
	NATIONAL OILWELL VARCO INC [NOV]				(Check all applicable)					
(Last) (First) (Middle) 10000 RICHMOND AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 02/21/2006			Director 10% Owner X Officer (give title Other (specify below) below) VP Cntrlr Chf Acctg Offcr				
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
HOUSTON, TX	77042						Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
	ansaction Date hth/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8)	4. Securiti nAcquired Disposed (Instr. 3, 4	(A) or of (D)	Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(D) Price	(msu. 5 and 4)			
Reminder: Report on	a separate line	e for each cl	ass of sec	urities bene	ficially owr	ned directly	or indirectly.			
	•				Perso inform requir	ns who res ation cont ed to resp ys a curre	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Ar
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Se
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (or Dispose (D) (Instr. 3, 4) and 5)	d of			
				Code V	V (A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 66.58	02/21/2006		A	30,000		02/21/2007(1)	02/22/2016	Common Stock
Reporting	g Owne	rs							

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
BLANCHARD ROBERT W 10000 RICHMOND AVENUE HOUSTON, TX 77042			VP Cntrlr Chf Acctg Offcr					
Signatures								
By: Raymond W. Chang For: Ro Blanchard	bert W.		02/22/2006					

<u>**</u>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. 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.