

NATIONAL OILWELL VARCO INC  
 Form 4  
 May 12, 2008

**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 \*  
 BLANCHARD ROBERT W

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)  
 7909 PARKWOOD CIRCLE  
 DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/09/2008

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 VP Cntrlr Chf Acctg Offer

HOUSTON, TX 77036

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock                    | 05/09/2008                           |  | M                              |   | 3,790 A \$ 18.17  | 38,506   | D   |
| Common Stock                    | 05/09/2008                           |  | M                              |   | 40,000 A \$ 33.29   | 78,506   | D   |
| Common Stock                    | 05/09/2008                           |  | M                              |   | 10,000 A \$ 35.225  | 88,506   | D   |
| Common Stock                    | 05/09/2008                           |  | S                              |   | 53,790 D \$ 77  | 34,716   | D   |
| Common Stock                    |                                      |  |                                |   |   | 284  | I by 401(K) Plan                                      |

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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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy)  | \$ 33.29   | 05/09/2008                           |  | M                              | 40,000  | 02/21/2007 <sup>(1)</sup> 02/22/2016                     | Common Stock                                      |
| Non-Qualified Stock Option (right to buy)  | \$ 35.225  | 05/09/2008                           |  | M                              | 10,000  | 03/01/2008 <sup>(1)</sup> 03/02/2017                     | Common Stock                                      |
| Stock Option (right to buy)                | \$ 18.17   | 05/09/2008                           |  | M                              | 3,790   | 01/26/2006 <sup>(2)</sup> 01/26/2015                     | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| BLANCHARD ROBERT W<br>7909 PARKWOOD CIRCLE DRIVE<br>HOUSTON, TX 77036 |               |           | VP Cntrlr Chf Acctg Offcr |       |

## Signatures

By: Raymond W. Chang For: Robert W. Blanchard  
Date: 05/12/2008

\*\*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.
- (2) This option vests in three equal annual installments beginning on the date shown.

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