



5 SOLE VOTING POWER

167,415 (Item 4)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

167,415 (Item 4)

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

167,415

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES<F1>

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.94%

12 TYPE OF REPORTING PERSON<F1>

PN

<F1>SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
First Reserve Fund V-2, Limited Partnership  
I.R.S. Identification No.: 06-6351960

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<F1>

(a) / /  
(b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

167,415

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

167,415

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

167,415

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES<F1>

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.94%

12 TYPE OF REPORTING PERSON<F1>

PN

<F1>SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
First Reserve Fund VI, Limited Partnership  
I.R.S. Identification No.: 06-1334650

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<F1>

(a) / /  
(b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

3,850,417

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

3,850,417

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,850,417

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES<F1>

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

21.56%

12 TYPE OF REPORTING PERSON<F1>

<F1>SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON  
 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 First Reserve Corporation  
 I.R.S. Identification No.: 06-1210123

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<F1>  
 (a) / /  
 (b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

4,185,247

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON  
 WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

4,185,247

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,185,247

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
 EXCLUDES CERTAIN SHARES<F1>

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

23.44%

12 TYPE OF REPORTING PERSON<F1>

CO

<F1>SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1.

(a) Name of Issuer.

The issuer is National-Oilwell, Inc. (the "Issuer").

(b) Address of Principal Executive Offices.

The Issuer's principal executive offices are located at 5555 San Felipe, Houston, Texas 77056.

Item 2.

(a) Name of Person Filing.

This Schedule 13G is being filed by First Reserve Fund V, Limited Partnership ("Fund V"), First Reserve Fund V-2, Limited Partnership ("Fund V-2) and First Reserve Fund VI, Limited Partnership ("Fund VI" and together with Fund V and Fund V-2, the "Funds") and by First Reserve Corporation ("First Reserve") which is the managing general partner of each of the Funds.

(b) Address of Principal Business Office or, if none, Residence

The principal business office of the Funds and First Reserve (together, the "Reporting Persons") is:

First Reserve Corporation  
475 Steamboat Road  
Greenwich, CT 06830

(c) Citizenship

Each of the Funds is a Delaware limited partnership and First Reserve is a Delaware corporation.

(d) Title of Class of Securities

This statement relates to shares of Common Stock of the Issuer.

(e) CUSIP Number

The CUSIP Number for the Common Stock is 637071101.

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

Not applicable.

Item 4. Ownership

(a) Amount beneficially owned.

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As of December 31, 1996, the number of shares of Common Stock beneficially owned by each Reporting Person identified in Item 2 of this Schedule 13G are:

Reporting Person	Shares
Fund V	167,415
Fund V-2	167,415
Fund VI	3,850,417
First Reserve	4,185,247

(b) Percent of Class

As of December 31, 1996, the percentage of shares of Common Stock beneficially owned by each Reporting Person identified in Item 2 of this Schedule 13G are:

Reporting Person	Percentage
Fund V	0.94%
Fund V-2	0.94%
Fund VI	21.56%
First Reserve	23.44%

(c) Number of shares as to which such person has:

(i) sole power to vote or direct the vote:

As of December 31, 1996, the number of shares of Common Stock as to which each Reporting Person identified in Item 2 of this Schedule 13G had the sole power to vote or direct the vote are:

Reporting Person	Shares
Fund V	167,415
Fund V-2	167,415
Fund VI	3,850,417
First Reserve	4,185,247

(ii) shared power to vote or direct the vote:

As of December 31, 1996, the number of shares of Common Stock as to which each Reporting Person identified in Item 2 of this Schedule 13G had shared power to vote or direct the vote are:

Reporting Person	Shares
Fund V	0
Fund V-2	0
Fund VI	0
First Reserve	0

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(iii) sole power to dispose or direct the disposition of:

As of December 31, 1996, the number of shares of Common Stock as to which each Reporting Person identified in Item 2 of this Schedule 13G had the sole power to dispose or direct the disposition are:

Reporting Person	Shares
Fund V	167,415
Fund V-2	167,415
Fund VI	3,850,417
First Reserve	4,185,247

(iv) shared power to vote or direct the vote:

As of December 31, 1996, the number of shares of Common Stock as to which each Reporting Person identified in Item 2 of this Schedule 13G had shared power to dispose or direct the disposition are:

Reporting Person	Shares
Fund V	0
Fund V-2	0
Fund VI	0
First Reserve	0

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

FIRST RESERVE CORPORATION

By: /s/ Elizabeth C. Foley  
Name: Elizabeth C. Foley  
Title: Managing Director

FIRST RESERVE FUND V, LIMITED PARTNERSHIP

By: First Reserve Corporation, its  
Managing and General Partner

By: /s/ Elizabeth C. Foley  
Name: Elizabeth C. Foley  
Title: Managing Director

FIRST RESERVE FUND V-2, LIMITED PARTNERSHIP

By: First Reserve Corporation, its  
Managing and General Partner

By: /s/ Elizabeth C. Foley  
Name: Elizabeth C. Foley  
Title: Managing Director

FIRST RESERVE FUND VI, LIMITED PARTNERSHIP

By: First Reserve Corporation, its  
Managing and General Partner

By: /s/ Elizabeth C. Foley  
Name: Elizabeth C. Foley  
Title: Managing Director