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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

April 30, 2008

Date of Report (Date of earliest event reported)

NATIONAL OILWELL VARCO, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-12317
(Commission
File Number)

76-0475815
(IRS Employer
Identification No.)

7909 Parkwood Circle Dr.
Houston, Texas
(Address of principal executive offices)

77036
(Zip Code)

Registrant's telephone number, including area code: **713-346-7500**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On April 30, 2008, National Oilwell Varco, Inc. issued a press release announcing earnings for the first quarter ended March 31, 2008 and conference call in connection therewith. A copy of the release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information contained in this Current Report shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits*(d) Exhibits*

The following exhibit is provided as part of the information furnished under Item 2.02 of this Current Report on Form 8-K:

99.1 National Oilwell Varco, Inc. press release dated April 30, 2008 announcing the earnings results for the first quarter ended March 31, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 30, 2008

NATIONAL OILWELL VARCO, INC.

/s/ Clay C. Williams

Clay C. Williams

Sr. Vice President and Chief Financial Officer

Index to Exhibits

99.1 National Oilwell Varco, Inc. press release dated April 30, 2008 announcing the earnings results for the first quarter ended March 31, 2008.



NEWS

Contact: Clay Williams
(713) 346-7606FOR IMMEDIATE RELEASE**NATIONAL OILWELL VARCO ANNOUNCES
FIRST QUARTER 2008 EARNINGS AND BACKLOG**

HOUSTON, TX, April 30, 2008 — National Oilwell Varco, Inc. (NYSE: NOV) today reported that for its first quarter ended March 31, 2008 it earned net income of \$397.6 million, or \$1.11 per fully diluted share, compared to fourth quarter ended December 31, 2007 net income of \$376.7 million, or \$1.05 per fully diluted share. Earnings per share increased 42 percent compared to the first quarter of 2007, when the Company earned \$275.9 million or \$0.78 per fully diluted share.

Reported revenues for the first quarter were \$2,685.4 million, an increase of 1 percent from the fourth quarter of 2007 and an increase of 24 percent from the first quarter of 2007. Operating profit for the quarter was \$568.5 million or 21.2 percent of sales. Operating profit flow-through, or the increase in operating profit divided by the increase in revenue, was 27 percent from the first quarter of 2007 to the first quarter of 2008.

Backlog for capital equipment orders for the Company's Rig Technology segment at March 31, 2008 increased to \$9.9 billion, compared to \$9.0 billion at December 31, 2007, with new orders during the quarter of \$2.0 billion. The increase in the Company's backlog for capital equipment reflected the strong demand for its drilling equipment products, particularly for offshore rigs.

Pete Miller, Chairman, President and CEO of National Oilwell Varco, remarked, "We are off to a good start in 2008. Our record backlog for drilling equipment continues to provide us with unprecedented visibility. We expect demand for our drilling equipment, particularly for international offshore projects, to remain strong into 2008.

We are also excited about our recently completed merger with Grant Prideco. We believe this acquisition complements our existing offering of oilfield products and services and will benefit our customers' needs. We would like to welcome the Grant Prideco employees to the National Oilwell Varco organization."

Rig Technology

First quarter revenues for the Rig Technology segment were \$1,602.9 million, an increase of 1 percent over the fourth quarter of 2007 and an increase of 31 percent from the first quarter of 2007. Operating profit for this segment was \$406.0 million, or 25.3 percent of sales. Operating profit flow-through from the first quarter of 2007 to the first quarter of 2008 was 36 percent.

Revenue out of backlog for the segment declined 4 percent sequentially and rose 43 percent year-over-year, to \$1,131.9 million for the first quarter of 2008.

Petroleum Services & Supplies

Revenues for the first quarter of 2008 for the Petroleum Services & Supplies segment were \$829.8 million, up 1.5 percent compared to fourth quarter results and up 20 percent from the first quarter of 2007. The segment benefited from strong results in international markets. Operating profit was \$195.2 million, or 23.5 percent of revenue, an increase of 3 percent from the fourth quarter. Operating profit flow-through from the fourth quarter of 2007 to the first quarter of 2008 was 49 percent, and operating profit flow-through from the first quarter of 2007 to the first quarter of 2008 was 18 percent.

Distribution Services

The Distribution Services segment generated first quarter revenues of \$365.7 million, which were flat sequentially and represented a 4 percent increase from the first quarter of 2007. First quarter operating profit was \$18.8 million or 5.1 percent of sales.

The Company has scheduled a conference call for April 30, 2008, at 9:00 a.m. Central Time to discuss first quarter results. The call will be broadcast through the Investor Relations link on National Oilwell Varco's web site at www.nov.com, and a replay will be available on the site for thirty days following the conference. Participants may also join the conference call by dialing 303-262-2141 prior to the scheduled start time.

National Oilwell Varco is a worldwide leader in the design, manufacture and sale of equipment and components used in oil and gas drilling and production operations, the provision of oilfield services, and supply chain integration services to the upstream oil and gas industry.

Statements made in this press release that are forward-looking in nature are intended to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 and may involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to documents filed by National Oilwell Varco with the Securities and Exchange Commission, including the Annual Report on Form 10-K, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements.

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NATIONAL OILWELL VARCO, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except share data)

	March 31, 2008 (Unaudited)	December 31, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,139.4	\$ 1,841.8
Receivables, net	2,258.6	2,099.8
Inventories, net	2,821.4	2,574.7
Costs in excess of billings	766.2	643.5
Deferred income taxes	156.5	131.5
Prepaid and other current assets	323.0	302.5
Total current assets	8,465.1	7,593.8
Property, plant and equipment, net	1,262.6	1,197.3
Deferred income taxes	67.7	55.6
Goodwill	2,525.4	2,445.1
Intangibles, net	761.0	774.1
Other assets	18.7	49.0
	<u>\$13,100.5</u>	<u>\$12,114.9</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 663.6	\$ 604.0
Accrued liabilities	1,960.2	1,761.4
Billings in excess of costs	1,605.4	1,396.1
Current portion of long-term debt and short-term borrowings	5.6	152.8
Accrued income taxes	263.1	112.4
Total current liabilities	4,497.9	4,026.7
Long-term debt	737.4	737.9
Deferred income taxes	604.4	564.3
Other liabilities	65.0	61.8
Total liabilities	5,904.7	5,390.7
Commitments and contingencies		
Minority interest	63.6	62.8
Stockholders' equity:		
Common stock — par value \$.01; 357,815,569 and 356,867,498 shares issued and outstanding at March 31, 2008 and December 31, 2007	3.6	3.6
Additional paid-in capital	3,644.2	3,617.2
Accumulated other comprehensive income	242.7	195.0
Retained earnings	3,241.7	2,845.6
	<u>7,132.2</u>	<u>6,661.4</u>
	<u>\$13,100.5</u>	<u>\$12,114.9</u>

NATIONAL OILWELL VARCO, INC.
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(In millions, except per share data)

	Three Months Ended	
	2008	2007
Revenue:		
Rig technology	\$ 1,602.9	\$ 1,219.8
Petroleum services and supplies	829.8	691.8
Distribution services	365.7	351.9
Eliminations	(113.0)	(97.8)
Total revenue	2,685.4	2,165.7
Gross profit	796.6	615.0
Gross profit %	29.7%	28.4%
Selling, general, and administrative	228.1	187.9
Operating profit	568.5	427.1
Interest and financial costs	(10.0)	(12.3)
Interest income	15.7	9.1
Other income (expense), net	13.5	(2.9)
Income before income taxes and minority interest	587.7	421.0
Provision for income taxes	188.1	140.7
Income before minority interest	399.6	280.3
Minority interest in income of consolidated subsidiaries	2.0	4.4
Net income	<u>\$ 397.6</u>	<u>\$ 275.9</u>
Net income per share:		
Basic	<u>\$ 1.12</u>	<u>\$ 0.78</u>
Diluted	<u>\$ 1.11</u>	<u>\$ 0.78</u>
Weighted average shares outstanding:		
Basic	<u>356.1</u>	<u>351.8</u>
Diluted	<u>358.6</u>	<u>355.1</u>

NATIONAL OILWELL VARCO, INC.
OPERATING PROFIT — SUPPLEMENTAL SCHEDULE (Unaudited)
(In millions)

	Three Months Ended		
	March 31,		December 31,
	2008	2007	2007
Revenue:			
Rig technology	\$ 1,602.9	\$ 1,219.8	\$ 1,593.8
Petroleum services and supplies	829.8	691.8	817.6
Distribution services	365.7	351.9	365.7
Eliminations	(113.0)	(97.8)	(118.2)
Total Revenue	<u>\$ 2,685.4</u>	<u>\$ 2,165.7</u>	<u>\$ 2,658.9</u>
Operating profit:			
Rig technology	\$ 406.0	\$ 268.8	\$ 410.5
Petroleum services and supplies	195.2	171.0	189.2
Distribution services	18.8	24.9	20.9
Unallocated expenses and eliminations	(51.5)	(37.6)	(45.9)
Total operating profit	<u>\$ 568.5</u>	<u>\$ 427.1</u>	<u>\$ 574.7</u>
Operating profit %:			
Rig technology	25.3%	22.0%	25.8%
Petroleum services and supplies	23.5%	24.7%	23.1%
Distribution services	5.1%	7.1%	5.7%
Other unallocated	—	—	—
Total operating profit	<u>21.2%</u>	<u>19.7%</u>	<u>21.6%</u>

NATIONAL OILWELL VARCO, INC.
AS ADJUSTED EBITDA RECONCILIATION
(Unaudited)
(In millions)

	Three Months Ended		
	March 31,		December 31,
	2008	2007	2007
Reconciliation of EBITDA (Note 1):			
GAAP net income	\$ 397.6	\$ 275.9	\$ 376.7
Provision for income taxes	188.1	140.7	185.3
Interest expense	10.0	12.3	13.4
Depreciation and amortization	61.5	47.3	58.5
EBITDA (Note 1)	\$ 657.2	\$ 476.2	\$ 633.9

Note 1: EBITDA means earnings before interest, taxes, depreciation, and amortization, and is a non-GAAP measurement. Management uses EBITDA because it believes it provides useful supplemental information regarding the Company's on-going economic performance and, therefore, uses this financial measure internally to evaluate and manage the Company's operations. The Company has chosen to provide this information to investors to enable them to perform more meaningful comparisons of operating results and as a means to emphasize the results of on-going operations.

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