

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. _____)

National-Oilwell, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

637071101
(CUSIP NUMBER)

Check the following box if a fee is being paid with this statement / /. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

[FN]

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 637071101

13G

Page 2 of 9 Pages

1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
First Reserve Fund V, Limited Partnership
I.R.S. Identification No.: 06-1295657

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

167,415 (Item 4)

NUMBER OF
SHARES

6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	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	
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	0.94%
12 TYPE OF REPORTING PERSON	
	PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

- 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
 (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
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 0.94%
- 12 TYPE OF REPORTING PERSON
 PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

- 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
 (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
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 21.56%
- 12 TYPE OF REPORTING PERSON
 PN

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
 (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
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 23.44%
- 12 TYPE OF REPORTING PERSON
 CO

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.

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

(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.

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

