

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

Date of Report: April 25, 2003  
(Date of earliest event reported)

NATIONAL-OILWELL, INC.  
(Exact name of registrant as specified in its charter)

FILE NO. 1-12317  
(Commission File Number)

DELAWARE  
(State of incorporation)

76-0475815  
(I.R.S. Employer  
Identification Number)

10000 RICHMOND AVENUE  
HOUSTON, TEXAS  
(Address of principal  
executive offices)

77042-4200  
(Zip Code)

Registrant's telephone, including area code: (713) 346-7500

ITEM 7. FINANCIAL STATEMENT AND EXHIBITS

(a) Financial statements of business acquired

Not applicable

(b) Pro forma financial information

Not applicable

(c) Exhibits

99.1 Press Release dated April 25, 2003.

ITEM 9. REGULATION FD DISCLOSURE

The following information is being furnished pursuant to Item 12 "Disclosure of Results of Operations and Financial Condition," and is included under this Item 9 in accordance with the procedure guidance in SEC Release No. 33-8216.

A copy of the press release dated April 25, 2003 announcing the Registrant's results for the three months ended March 31, 2003 is attached as Exhibit 99.1 to this Current Report on Form 8-K.

SIGNATURE

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 thereunto duly authorized.

NATIONAL-OILWELL, INC.

Date: April 25, 2003

/s/ Steven W. Krablin

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Steven W. Krablin  
Vice President and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO.

DESCRIPTION

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99.1

Press Release dated April 25, 2003.

[NATIONAL OILWELL LOGO]

NEWS CONTACT: STEVE KRABLIN

(713) 346-7773

FOR IMMEDIATE RELEASE

NATIONAL OILWELL REPORTS FIRST QUARTER EARNINGS

HOUSTON, TX, April 25, 2003--National-Oilwell, Inc. (NYSE: NOI) today announced results for the first quarter of 2003, reporting net income of \$19.2 million, or \$0.23 per diluted share, an 11.6% increase over fourth quarter net income of \$17.2 million, or \$0.21 per diluted share. Revenues were \$500.6 million for the period compared to fourth quarter revenues of \$393.6 million.

Backlog of capital equipment orders increased to \$368 million at March 31, 2003, compared to \$364 million at December 31, 2002. Revenues from backlog for the first quarter were \$170 million, with order additions for the period of \$174 million.

Pete Miller, President and CEO of National Oilwell, stated "We are extremely pleased with the growth in our backlog, the first increase since September 2001 that was not the result of an acquisition. The quarter saw strong shipping and order intake activity, including the successful attainment of the entire drilling suite and related engineering and design work for one of what we believe will be several large international projects awarded during 2003.

"Most of the revenue growth over the fourth quarter of last year is the result of our recent Hydralift and Mono Pump acquisitions, which also increased our fixed costs in the first quarter. These acquisitions have favorably positioned the company for future growth, with Hydralift further enhancing our ability to participate in large offshore projects. As we complete the integration of Hydralift into our other Norwegian operations in the second quarter, these fixed costs will decline.

"While we are encouraged by the increase in land drilling activity in the first quarter of 2003, our operating results will benefit as the trend broadens to the international, offshore and deeper drilling markets. "

National Oilwell is a worldwide leader in the design, manufacture and sale of comprehensive systems and components used in oil and gas drilling and production, as well as in providing supply chain integration services to the upstream oil and gas industry.

- more -

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 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.

The following table sets forth comparative data (in thousands, except per share data):

	Quarter Ended	QUARTER ENDED	
	December 31,	MARCH 31,	
	2002	2003	2002
Revenues			
Products and Technology Group	\$ 238,088	\$ 335,476	\$ 241,272
Distribution Services Group	174,194	184,336	167,529
Eliminations	(18,641)	(19,236)	(19,815)
Total	\$ 393,641	\$ 500,576	\$ 388,986
Operating Income			
Products and Technology Group	\$ 31,253	\$ 41,832	\$ 35,450
Distribution Services Group	4,293	4,716	4,568
Corporate	(3,078)	(3,120)	(2,302)
Total	\$ 32,468	\$ 43,428	\$ 37,716
Net Income	\$ 17,167	\$ 19,166	\$ 21,185
Average diluted shares outstanding	81,743	84,476	81,585
Net income per diluted share	\$ 0.21	\$ 0.23	\$ 0.26
Backlog for capital equipment at quarter end	\$ 364,000	\$ 368,000	\$ 300,000
Condensed Balance Sheet Data:			
Cash and cash equivalents	\$ 118,338	\$ 65,361	
Accounts receivable	428,116	439,975	
Inventories	470,088	517,689	
Other	98,526	126,105	
Total current assets	1,115,068	1,149,130	
Net property, plant and equipment	208,420	240,451	
Other assets	645,174	695,041	
Total assets	\$ 1,968,662	\$ 2,084,622	
Current liabilities	\$ 346,216	\$ 369,178	
Long-term debt	594,637	603,043	
Deferred income taxes	54,612	55,496	
Other liabilities	30,229	34,208	
Total liabilities	1,025,694	1,061,925	
Minority interest	9,604	11,530	
Shareholders' equity	933,364	1,011,167	
Total liabilities and equity	\$ 1,968,662	\$ 2,084,622	

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