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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

November 21, 2008  
Date of Report (Date of earliest event reported)

**National Oilwell Varco, Inc.**

(Exact name of registrant as specified in its charter)

DELAWARE  
(State of incorporation)

FILE NO. 1-12317  
(Commission File Number)

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

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

77036  
(Zip Code)

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

N/A

(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 5.04. TEMPORARY SUSPENSION OF TRADING UNDER REGISTRANT'S EMPLOYEE BENEFIT PLANS**

On November 21, 2008, National Oilwell Varco, Inc. (the "Company") sent a notice to its directors and executive officers notifying them that the Grant Prideco, Inc. 401(k) Savings Plan and the Reed Hourly Thrift Plan (the "401(k) Plans") will be entering a blackout period due to a conversion to Wachovia Bank, National Association, as trustee and recordkeeper of the 401(k) Plans and the merger of the 401(k) Plans into the National Oilwell Varco, Inc. 401(k) and Retirement Savings Plan. As a result of this transition, there will be a period of time when certain participants in the 401(k) Plans will be unable to access their accounts to direct or diversify their investments or obtain a loan or distribution from the plan. The blackout period restricts directors and executive officers from, directly or indirectly, purchasing, selling or otherwise acquiring or transferring common stock of the Company.

The Company provided the notice of the blackout period to the directors and executive officers (the "Notice") in accordance with Section 306 of the Sarbanes-Oxley Act of 2002 and Rule 104 of Regulation BTR. The Notice stated that the blackout period would begin on December 23, 2008 and end during the week of January 23, 2009. The blackout period may be extended if needed, in which case notice will be given to the directors and executive officers.

During the blackout period and for a period of two years after the ending date of the blackout period, holders of the Company's common stock and other interested parties may obtain, without charge, the actual beginning and ending dates of the blackout period by sending a written request to National Oilwell Varco, Inc., Attention: Vice President — Human Resources, 7909 Parkwood Circle Dr., Houston, Texas 77036 or by calling (713) 346-7500.

A copy of the notice is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits

99.1 Notice to Directors and Executive Officers of National Oilwell Varco, Inc., dated November 21, 2008.

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**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 VARCO, INC.**

Date: November 21, 2008

/s/ Clay C. Williams

Clay C. Williams

Sr. Vice President and Chief Financial Officer

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## EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	Notice to Directors and Executive Officers of National Oilwell Varco, Inc. dated November 21, 2008.

**IMPORTANT NOTICE REGARDING GRANT PRIDECO, INC. 401(k) SAVINGS PLAN AND REED  
HOURLY THRIFT PLAN BLACKOUT PERIOD AND YOUR RIGHTS TO TRADE NATIONAL OILWELL  
VARCO, INC. COMMON STOCK DURING BLACKOUT**

**To: All Directors and Executive Officers of National Oilwell Varco, Inc. and its Subsidiaries**

**From: Dwight W. Rettig, National Oilwell Varco, Inc., 7909 Parkwood Circle Drive, Houston, TX**

**Date: November 21, 2008**

The purpose of this notice is to inform you that the Grant Prideco, Inc. 401(k) Savings Plan and the Reed Hourly Thrift Plan (the "401(k) Plans") will be entering a blackout period due to a conversion to Wachovia Bank, National Association, as trustee and recordkeeper of the 401(k) Plans and the merger of the 401(k) Plans into the National Oilwell Varco, Inc. 401(k) and Retirement Savings Plan. As a result of this transition, there will be a period of time when certain participants in the 401(k) Plans will be unable to access their accounts to direct or diversify their investments or obtain a loan or distribution from the plan. As a director or executive officer of National Oilwell Varco, Inc. (the "Company"), this blackout of the 401(k) Plans has a direct impact on your ability to trade **National Oilwell Varco, Inc. Common Stock**.

Under Securities and Exchange Commission (SEC) rules published pursuant to the Sarbanes-Oxley Act of 2002 (P.L. 107-24), which apply to 401(k) plan blackout periods, during "any period of more than three consecutive business days during which the ability to purchase, sell or otherwise acquire or transfer an interest in any equity security of such issuer held in an individual account is temporarily suspended by the issuer or by a fiduciary of the plan," corporate insiders may no longer exercise stock options or trade employer securities held outside of the 401(k) Plans. Specifically, the insider trading provision prohibits corporate insiders from directly or indirectly purchasing, selling, acquiring or transferring any equity or derivative security of a publicly traded company that they acquired in connection with service or employment as a director or executive officer of that company. All shares held by you will be presumed to be acquired in connection with your service as a director or executive officer, unless you can establish by specific identification that the transaction was not of stock acquired in connection with your service. The SEC's rules provide a limited number of exemptions from the trading restriction. If you would like more information regarding these exemptions, please call me at (713) 346-7550.

**Key Dates for Prohibition from Trading National Oilwell Varco, Inc. Common Stock:**

Period Begins	December 23, 2008
Period Ends	January 23, 2009*

\* *The trading prohibition related to the 401(k) Plans' blackout period is in addition to and will be during the quarterly trading prohibition related to the public release of financial results for the quarter and year ended December 31, 2008, which blackout period will end on the second business day after these financial results are released.*

Violations of the insider trading prohibition will allow an issuer or a security holder acting on behalf of an issuer to bring an action to recover the profits realized by the director or executive officer. In addition, the SEC may bring an action, including civil injunction proceedings, cease-and-desist actions, civil penalties and all other remedies available to the SEC under the Exchange Act, including, in some cases, criminal penalties.

While we anticipate a smooth transition, you will be notified in the unlikely event that an extension of the blackout is needed. Please contact me directly at (713) 346-7550 with any questions you may have regarding this notice, including questions regarding whether the blackout period has begun or ended.

Attachment.