

As filed with the Securities and Exchange Commission on November 3, 1997

Registration No. 333-32191

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

POST-EFFECTIVE AMENDMENT NO. 3

TO
FORM S-4 REGISTRATION STATEMENT
ON
FORM S-8
UNDER
THE SECURITIES ACT OF 1933

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

Delaware
(State or other jurisdiction of
incorporation or organization)

76-0475815
(I.R.S. Employer Identification No.)

5555 San Felipe
Houston, Texas
(Address of principal executive offices)

77056
(Zip Code)

DRECO ENERGY SERVICES LTD. AMENDED AND RESTATED 1989 EMPLOYEE INCENTIVE STOCK
OPTION PLAN, AS AMENDED
EMPLOYMENT AND COMPENSATION ARRANGEMENTS PURSUANT TO
PRIVATE STOCK OPTION AGREEMENTS
(Full title of the plans)

PAUL M. NATION
VICE PRESIDENT AND GENERAL COUNSEL
NATIONAL-OILWELL, INC.
5555 SAN FELIPE
HOUSTON, TEXAS 77056
(Name and address of agent for service)

713-960-5100
(Telephone number, including area code, of agent for service)

Copy of all communications to:
DAVID R. KING
MORGAN, LEWIS & BOCKIUS LLP
2000 ONE LOGAN SQUARE
PHILADELPHIA, PA 19103-6993
(215) 963-5000

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EXPLANATORY NOTES

This Post-Effective Amendment No. 3 to Registration Statement on Form S-4 on Form S-8 (the "Registration Statement") filed by National-Oilwell, Inc. (the "Company") relates to 893,002 shares (the "Shares") of the Company's Common Stock, par value \$.01 per share (the "Common Stock"). Of the Shares, 751,040 shares are issuable pursuant to the Dreco Energy Services Ltd. Amended and Restated 1989 Employee Incentive Stock Option Plan, as amended, and 141,962 shares are issuable pursuant to employment and compensation arrangements under separate private stock option agreements. All such shares were previously registered on the Company's Registration Statement on Form S-4, as amended (File No. 333-32191), and are being transferred to this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by the Company with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") are incorporated by reference in this Registration Statement:

1. National-Oilwell's Annual Report on Form 10-K for the fiscal year ended December 31, 1996, as amended by Form 10-K/A filed on August 18, 1997.
2. National-Oilwell's Quarterly Report on Form 10-Q for the period ended March 31, 1997.
3. National-Oilwell's Quarterly Report on Form 10-Q for the period ended June 30, 1997.
4. National-Oilwell's Current Report on Form 8-K filed on May 25, 1997.
5. National-Oilwell's Current Report on Form 8-K filed on October 8, 1997.
6. The description of National-Oilwell's shares of Common Stock contained in the Registration Statement on Form 8-A filed by National-Oilwell with the Commission on October 15, 1996 to register such securities under the Exchange Act.

All reports and other documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement, and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered by this Registration Statement have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be part hereof from the date of filing of such documents. Each document incorporated by reference into this Registration Statement shall be deemed to be a part of this Registration Statement from the date of the filing of such document with the Commission until the information contained therein is superseded or updated by any subsequently filed document which is incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document that is also incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.

Experts. The consolidated financial statements of the Company at December 31, 1996 and 1995, and for each of the three years in the period ended December 31, 1996 have been incorporated by reference herein in reliance upon the report of Ernst & Young LLP, independent auditors, incorporated by reference herein, given upon the authority of said firm as experts in accounting and auditing. To the extent that Ernst & Young LLP audits and reports on financial statements of the Company issued at future dates, and consents to the use of their report thereon, such financial statements also will be incorporated by reference in this Registration Statement in reliance upon their reports given upon said authority.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the DGCL authorizes, inter alia, a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that such person is or was an officer or director of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. A Delaware corporation may indemnify past or present officers and directors of such corporation or of another corporation or other enterprise at the former corporation's request, in an action by or in the right of the corporation to procure a judgment in its favor under the same conditions, except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in defense of any action referred to above, or in defense of any claim, issue or matter therein, the corporation must indemnify him against the expenses (including attorney's fees) which he actually and reasonably incurred in connection therewith. Section 145 further provides that any indemnification shall be made by the corporation only as authorized in each specific case upon a determination by the (i) stockholders, (ii) board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding or (iii) independent counsel if a quorum of disinterested directors so directs. Section 145 provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 145 of the DGCL also empowers a corporation to purchase and maintain insurance on behalf of any person who is or was an officer or director of the corporation against liability asserted against or incurred by him in any such capacity, whether or not the corporation would have the power to indemnify such officer or director against such liability under the provisions of Section 145. National-Oilwell maintains a directors' and officers' liability policy for such purposes.

Article Sixth, Part II, Section 1 of National-Oilwell's Amended and Restated Certificate of Incorporation and Article VI of National-Oilwell's Bylaws each provide that directors, officers, employees and agents shall be indemnified to the fullest extent permitted by Section 145 of the DGCL.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

The following exhibits are filed herewith or incorporated by reference as part of this Registration Statement:

Exhibit Number - - - - -	Exhibit -----
4.1*	Dreco Energy Services Ltd. Amended and Restated 1989 Employee Incentive Stock Option Plan.
4.2*	Amendment 1997-1 to the Dreco Energy Services Ltd. Amended and Restated 1989 Employee Incentive Stock Option Plan (incorporated by reference to Exhibit 10.2 of the Registrant's Registration Statement on Form S-1 (File No. 333-2428)).
4.3	Form of Private Stock Option Agreement.
4.4*	Form of Notice of Conversion of (Private) Stock Options and Revised Terms and Conditions.
5.1*	Opinion of Morgan, Lewis & Bockius LLP as to the legality of the shares being registered.
23.1*	Consent of Ernst & Young LLP.
23.2*	Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 5.1).
*	Previously filed.

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933.

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment to the Registration Statement) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling persons in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Houston, Texas, on this 3rd day of November, 1997.

NATIONAL-OILWELL, INC.

By: /s/ Steven W. Krablin

Steven W. Krablin
Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 3 to Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date -----
/s/ Joel V. Staff* ----- Joel V. Staff	Chairman of the Board of Directors (Principal Executive Officer)	
/s/ Steven W. Krablin ----- Steven W. Krablin	Principal Financial and Accounting Officer	November 3, 1997
/s/ Howard I. Bull* ----- Howard I. Bull	Director	
/s/ James C. Comis III* ----- James C. Comis III	Director	
/s/ James T. Dresher* ----- James T. Dresher	Director	
/s/ W. McComb Dunwoody* ----- W. McComb Dunwoody	Director	
/s/ William E. Macaulay* ----- William E. Macaulay	Director	
----- Frederick W. Pheasey	Director	
----- Robert L. Phillips	Director	
/s/ Bruce M. Rothstein* ----- Bruce M. Rothstein	Director	

*By: /s/ Steven W. Krablin

November 3, 1997

Steven W. Krablin
Attorney-in-Fact

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* Previously filed

[DATE]

PERSONAL & CONFIDENTIAL

[GRANTEE]

Dear _____:

Re: Dresco Energy Services Ltd. - Grant of Option

This will confirm that, on [DATE], the Board of Directors of Dresco Energy Services Ltd. (the "Corporation") approved the grant to you of an option (the "Option") to purchase Class "A" Common Shares of the Corporation. The grant of the Option to you is subject to the approval thereof by The Toronto Stock Exchange and by the shareholders of the Corporation.

The particulars of the Option are as follows:

- (a) Option Date: _____;
- (b) Number of Option Shares: _____ Class "A" Common Shares;
- (c) Option Price: _____ (U.S.)
per Class "A" Common Share
(which represents the market price of the Class "A" Common Shares on the Option Date);
- (d) Option Expiry Date: _____;

The Option shall be subject to the terms and conditions attached hereto.

Please acknowledge your acceptance of the grant of the Option to you on the terms and conditions set forth herein where indicated below and forward the original of this letter to R.L. Phillips, Q.C. for safekeeping.

Yours very truly,

F.W. Pheasey,
Chairman of the Board

F.L. Kobie, President
and Chief Executive Officer

The grant of the Option on the terms and conditions set forth herein is hereby accepted.

Name

[DATE]

TERMS AND CONDITIONS OF OPTION

1. The Optionee may exercise the Option by delivery of notice of such exercise to the Corporation specifying the number of Option Shares to be acquired and accompanied by a certified cheque or bank draft payable to the order of the Corporation in an amount equal to the product obtained when the Option Price is multiplied by the number of Option Shares being acquired.
2. Upon receipt of such notice and certified cheque or bank draft, the Corporation shall as soon as reasonably possible cause to be issued and delivered to the Optionee a share certificate in the name of the Optionee for the number of Option Shares acquired.
3. The Optionee shall have no rights as a shareholder of the Corporation with respect to any of the Option Shares until he shall become a holder of record thereof.
4. (a) The number of Option Shares and the Option Price shall be adjusted appropriately for any increase or decrease in the number of outstanding Class "A" Common Shares of the capital stock of the Corporation resulting from payment of a stock dividend on its shares, a subdivision or combination of shares of the Corporation, a reclassification of the shares of the Corporation, or in the event of a merger or consolidation in which the Corporation shall be the surviving corporation. After any merger of one or more corporations into the Corporation and after any consolidation of the Corporation into one or more corporations in which the Corporation shall be the surviving corporation, the Optionee shall, at no additional cost, be entitled upon the exercise of the Option to receive (subject to any required action by the shareholders of the Corporation) in lieu of the number of Option Shares provided herein, the number and class of shares of other stock or other securities to which the Optionee would have been entitled pursuant to the terms of the agreement, merger or consolidation if at the time of such agreement, merger or consolidation the

Optionee had been the holder of record of the number of shares equal to the number of Option Shares for which the Option shall then have been exercised. Comparable rights shall accrue to the Optionee in the event of successive mergers or consolidations of the character described above.

- (b) The foregoing adjustments and the application of the foregoing provisions shall be determined by the Corporation at its sole discretion. Such adjustments may provide for elimination of any fractional share which might otherwise become subject to the Option.
- (c) Notwithstanding anything expressed or implied herein to the contrary, upon the dissolution or liquidation of the Corporation, or upon any merger or consolidation in which the Corporation is not the surviving corporation, the Option shall terminate, provided that the Optionee shall have the right immediately prior to such dissolution, liquidation, merger or consolidation to exercise the Option in whole or in part to the extent that it shall not then have been exercised.

5. The Option shall not be capable of assignment by the Optionee and no other person shall be entitled to nor obtain any rights, interests or benefits under the Option provided that in the event of the death or permanent disability of the Optionee, the legal representatives of the Optionee or the Optionee, as the case may be, shall be entitled to exercise the Option within the earlier of:

- (i) one (1) year from the date of death or disability of the Optionee, or
- (ii) the Option Expiry Date.

6. In the event the Optionee ceases to be a director of the Corporation for any reason other than the death or permanent disability of the Optionee, the Optionee shall be entitled to exercise the Option within the earlier of:
- (i) three (3) months from the date the Optionee ceased to be a director of the Corporation, or
 - (ii) the Option Expiry Date.
7. Nothing contained herein shall obligate the Optionee to purchase or pay for any of the Option Shares except those Option Shares in respect of which the Optionee shall have exercised the Option pursuant to the terms hereof.