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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**

**December 2, 2005 (December 2, 2005)  
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)

**10000 Richmond Avenue  
Houston, Texas**  
(Address of principal  
executive offices)

**77042-4200**  
(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 December 2, 2005, National Oilwell Varco, Inc. (the "Company") sent a notice to its directors and executive officers notifying them of a blackout period with respect to the Varco International, Inc. 401(k)/Profit Sharing Plan. The Company provided the notice to the directors and executive officers in accordance with Section 306 of the Sarbanes-Oxley Act of 2002 and Rule 104 of Regulation BTR. 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**

- (a) Financial statements of businesses acquired

Not applicable

- (b) Pro forma financial information

Not applicable

- (c) Exhibits

99.1 Notice to Directors and Executive Officers of National Oilwell Varco, Inc., dated December 2, 2005.

**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: December 2, 2005

/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 December 2, 2005.

## [NATIONAL OILWELL VARCO, INC. COMPANY LETTERHEAD]

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

December 2, 2005

**To: All Directors and Executive Officers of National Oilwell Varco, Inc. and its Subsidiaries****From: Dwight W. Rettig, Vice President, General Counsel and Corporate Secretary**

The purpose of this notice is to inform you that the Varco International, Inc. 401(k)/Profit Sharing Plan (the "401(k) Plan") will be entering a blackout period due to a Trustee and Recordkeeper conversion from Merrill Lynch Retirement Services to Wachovia Bank, National Association, as trustee and recordkeeper.

As a result of this transition, there will be a period of time when certain participants in the 401(k) Plan 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) Plan 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) Plan. 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 27, 2005
Period Ends	January 25, 2006*

*\*The trading prohibition related to the 401(k) Plan blackout period is in addition to and will overlap the quarterly trading prohibition related to the public release of financial results, which will end on the second business day after the financial results are released for 2005.*

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 with any questions you may have regarding this notice.

Attachment.

## **Important Information Regarding the Varco International, Inc. 401(k)/Profit Sharing Plan**

Due to the merger of National-Oilwell and Varco International, the Varco International, Inc. 401(k)/Profit Sharing Plan and the National Oilwell Retirement and Thrift Plan will be merging effective January 1, 2006. As a result, the Plan will be converting to Wachovia Retirement Services for daily recordkeeping. Additionally, the name of the merged Plan will be the National Oilwell Varco, Inc. 401(k) and Retirement Savings Plan.

### **You don't need to do anything during this transition.**

There will be a brief period of time during which you will be temporarily unable to make changes to your account or conduct any transactions. These restrictions are necessary in order to complete the transition. However, once the transition is complete, on January 25, 2006, you will have full access to your account and will be able to take advantage of Wachovia's extensive resources, financial planning tools and investment services.

### **Mark Your Calendar**

**December 27, 2005**

Transition period begins

**January 10, 2006**

Plan assets transfer to Wachovia

**January 25, 2006**

Full access at Wachovia

### **Before the Transition: Key Dates**

The transition period for the Plan will begin on December 27, 2005 and will end on January 25, 2006. You will receive another notice to advise you of the end of the transition. Plan participants who are no longer employed by National Oilwell Varco, you may only request distributions and make investment changes.

#### **If you want to make any of the following changes:**

- Contribution change
- Investment change to current balance
- Investment change to future contributions
- Loan payoff
- New loan request
- In-service withdrawal
- Termination distribution

You must submit your request by 3:00 p.m. CT on January 3, 2006 by calling **Merrill Lynch at 1-800-228-401k** or by visiting their website at **[www.benefits.ml.com](http://www.benefits.ml.com)**. If you do not make any changes prior to the cut-off, your contributions will continue at the same deferral percentage. Starting January 13, 2006, Wachovia will begin receiving all current and future payroll contributions.

### **During the Transition**

The investment options and your current investment elections will substantially remain as they are today. Only two investment options will be "mapped" or transferred to a similar investment type.

Your current investment elections at Merrill Lynch as of 3:00p.m. ET on January 3, 2006 will automatically transfer to Wachovia. (See *investment information section on the next page*).

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## Investment Information

Your account balance and investment elections for future contributions will either remain the same or will be transferred to a similar investment at Wachovia as shown in the chart below.

Note: The two investments in **bold** below are transferring to a similar or like investment.

<b>If you have an investment in...</b>	<b>Your balance will move to...</b>	<b>Ticker Symbol</b>
<b>Merrill Lynch</b>	<b>Wachovia</b>	<b>Ticker Symbol</b>
<b>Merrill Lynch Retirement Preservation Trust</b>	<b>Gartmore Morley Stable Value Fund</b>	N/A
Merrill Lynch U.S. Government Fund	Merrill Lynch U.S. Government Fund	MAFSX
PIMCO Total Return Fund	PIMCO Total Return Fund	PTTRX
Merrill Lynch Global Allocation Fund	Merrill Lynch Global Allocation Fund	MALOX
Merrill Lynch Basic Value Fund	Merrill Lynch Basic Value Fund	MABAX
Van Kampen Growth & Income Fund	Van Kampen Growth & Income Fund	ACGIX
Merrill Lynch Focus Value Fund	Merrill Lynch Focus Value Fund	MAPNX
Davis New York Venture Fund	Davis New York Venture Fund	DNVYX
<b>Merrill Lynch Equity Index Trust</b>	<b>Enhanced Stock Market Fund of Wachovia</b>	<b>N/A</b>
American Funds Growth Fund of America	American Funds Growth Fund of America	RGAEX
Alger Large Cap Growth Institutional Portfolio	Alger Large Cap Growth Institutional Portfolio	ALGRX
Lord Abbett Mid Cap Value Fund	Lord Abbett Mid Cap Value Fund	LMCYX
Alger Mid Cap Growth Institutional Portfolio	Alger Mid Cap Growth Institutional Portfolio	ALMRX
Allianz NFJ Small Cap Value Fund	Allianz NFJ Small Cap Value Fund	PSVIX
Managers Special Equity Fund	Managers Special Equity Fund	MGSEX
Merrill Lynch International Value Fund	Merrill Lynch International Value Fund	MAIVX
Oakmark International Fund	Oakmark International Fund	OAKIX
Van Kampen Real Estate Securities Fund	Van Kampen Real Estate Securities Fund	ACREX
National Oilwell Varco Company Stock	National Oilwell Varco Company Stock	NOV
The GoalManager Conservative Portfolio <sup>1</sup>	Conservative Model Portfolio	N/A
The GoalManager Conservative-Moderate Portfolio <sup>1</sup>	Conservative-Moderate Model Portfolio	N/A
The GoalManager Moderate Portfolio <sup>1</sup>	Moderate Model Portfolio	N/A
The GoalManager Moderate-Aggressive Portfolio <sup>1</sup>	Moderate-Aggressive Model Portfolio	N/A
The GoalManager Aggressive Portfolio <sup>1</sup>	Aggressive Model Portfolio	N/A

<sup>1</sup> The fund composition of the GoalManager/Model Portfolios will remain the same after the transition with the exception of the Merrill Lynch Retirement Preservation Trust. Please note, going forward the portfolios will be referred to as named in the Wachovia column above.

INVESTMENTS:

ARE NOT GUARANTEED

ARE NOT FDIC INSURED

MAY LOSE VALUE

## Investment Information (continued)

In addition to the investment line-up shown on the previous page, you will also be able to choose from the following new investment options once the transition is complete:

<b>New Fund</b>	<b>Investment Style</b>	<b>Ticker Symbol</b>
Vanguard Total Bond Market Index Fund	Intermediate-Term Bond	VBTIX
Vanguard Balanced Index Fund	Moderate Allocation	VBAIX
Vanguard Value Index Fund	Large Cap Value	VIVIX
Vanguard Growth Index Fund	Large Cap Growth	VIGIX
Dreyfus MidCap Index Fund	Mid Cap Blend	PESPX
Vanguard Total International Stock Index Fund	Foreign Large Cap Blend	VGTSX
Vanguard Small Cap Value Index Fund	Small Cap Value	VISVX
Dreyfus Small Cap Stock Index Fund	Small Cap Blend	DISSX
Vanguard Small Cap Growth Index Fund	Small Cap Growth	VISGX
Self-Managed Brokerage Account <sup>2</sup>	N/A	N/A

<sup>2</sup> A Self Managed Account allows you to actively trade the securities of your choice within your retirement plan account without being limited to your plan's mutual fund offerings. The account allows easy movement of your money between the plan's core list of funds and a brokerage account offered through Wachovia Securities, Inc., member NYSE and SIPC, a registered broker-dealer and a separate, non-bank affiliate of Wachovia Corporation. For more information contact Wachovia's call center once the transition has been completed.

## After the Transition

Once the transition is completed, you will have full access to your account balance to make investment changes through Wachovia's call center and website. Call center representatives will be available to help you weekdays from 6:00 a.m. — 9:00 p.m. CT.

The prospectus for a mutual fund contains complete information, including charges and expenses. You may obtain a copy of the prospectus directly from the Wachovia website or call center and you should read it carefully before investing.

INVESTMENTS:

ARE NOT GUARANTEED

ARE NOT FDIC INSURED

MAY LOSE VALUE

## Plan Enhancements

Along with the changes discussed in the previous pages, several plan enhancements will be made during the transition and will take effect on January 1, 2006. The following chart provides details on these changes:

	Prior to January 1, 2006	Effective January 1, 2006
<b>Pre-tax Deferrals</b>	Up to 25%	Up to 100%
<b>After-tax Deferrals</b>	None allowed	Up to 18%
<b>After-tax Deferral Investment Elections</b>	N/A	Does not have to correlate with pre-tax deferral investment elections
<b>Company Matching Contribution</b>	\$1.00 for every dollar contributed up to 4% of eligible compensation <sup>3</sup>	Same
<b>Retirement Contribution Eligibility</b>	N/A	One year of service
<b>Retirement Contribution Formula<sup>4</sup></b>	N/A	<b>Years of service = contribution</b> 1 year, less than 5 yrs. = 2.5% 5 yrs., less than 10 yrs. = 3% 10 yrs., less than 15 yrs. = 3.5% 15 yrs., less than 20 yrs. = 4% 20 yrs., less than 25 yrs. = 4.5% 25 yrs., less than 30 yrs. = 5% 30 or more yrs. = 5.5%
<b>Allowed Rollover Contributions</b>	Qualified, 403b, 457 plans and conduit IRA's	Qualified, 403b, 457 plans, conduit IRA's and <b>SIMPLE plans</b>
<b>Company Matching Contribution Eligibility</b>	All employees are immediately eligible	All employees hired after January 1, 2006 will have a one year waiting period before becoming eligible for company matching contributions
<b>Loans</b>	2 outstanding loans	1 outstanding loan
<b>Loan Fees</b>	Upfront loan fee	Monthly loan fee of \$2.75 <sup>5</sup>
<b>Company Stock</b>	Frozen investment option	Available investment option moving from share to unitized accounting
<b>Hardship Withdrawals</b>	Reasons: Purchase of primary residence, prevention of foreclosure/eviction, uninsured medical costs, college tuition	Reasons: Same as before, PLUS funeral expenses, casualty loss of primary residence and losses due to Hurricane Katrina
<b>Beneficiary Designation</b>	Paper form filled out and returned to your HR department	Designated online or by phone via Wachovia's website or call center

<sup>3</sup> Effective January 1, 2006, the definition of compensation used for the calculation of deferrals, company match and retirement will be base pay plus overtime pay.

<sup>4</sup> The retirement contribution is a percentage of base pay plus overtime, determined by full years of service at December 31<sup>st</sup>.

<sup>5</sup> All participants with outstanding loans will not incur the monthly charge. This charge will only be applicable to those who apply and receive a loan after the transition period.