

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: July 30, 2004
(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 STATEMENTS AND EXHIBITS

(c) Exhibits

Ex-99.1 Press Release dated July 30, 2004.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 30, 2004 National-Oilwell, Inc. issued a press release containing earnings information for the three months ended June 30, 2004. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

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: July 30, 2004

/s/ Steven W. Krablin

Steven W. Krablin
Senior Vice President and Chief
Financial Officer

EXHIBIT INDEX

EXHIBIT NO.

DESCRIPTION

99.1 Press Release dated July 30, 2004.

Exhibit 99.1

[NATIONAL OILWELL LOGO]

NEWS CONTACT: STEVE KRABLIN

(713) 346-7773

FOR IMMEDIATE RELEASE

NATIONAL OILWELL REPORTS SECOND QUARTER EARNINGS

HOUSTON, TX, July 30, 2004--National-Oilwell, Inc. (NYSE: NOI) today announced results for the second quarter of 2004, reporting net income of \$21.4 million, or \$0.25 per diluted share, compared to first quarter 2004 net income of \$11.0 million, or \$0.13 per diluted share. Revenues were \$534 million for the period compared to first quarter revenues of \$496 million.

Backlog of capital equipment orders increased to \$441 million at June 30, 2004, compared to \$412 million at March 31, 2004. Revenues from backlog for the second quarter were \$156 million, with order additions for the period of \$185 million.

PRODUCTS AND TECHNOLOGY GROUP

Revenues of \$348 million in the second quarter were up \$43 million sequentially, primarily due to a \$28 million increase in capital equipment revenues and increasing market demand for our non capital products. Operating income increased by \$11 million on the higher revenues.

DISTRIBUTION SERVICES GROUP

Revenues of \$218 million were flat sequentially, as seasonal declines in Canada were offset by increased domestic activity. Operating income of \$6.7 million continued to improve, up \$1.2 million over the first quarter, as price increases implemented on April 1 began to have effect and from our ongoing cost reduction program.

Pete Miller, Chairman, President, and CEO, stated "Our backlog of capital equipment orders continued to grow during the second quarter, to \$441 million. The quarter-end backlog does not include the recently announced Kazakhstan Drilling Facility valued at approximately \$150 million which we expect to add in the third quarter. We believe international land and offshore projects will continue to be awarded over the near future, and believe our revenues from the capital component of our business will be up 30-50% in 2005 over 2004.

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The Company has scheduled a conference call today at 10:00 a.m. Central Time to discuss second quarter results. The call will be broadcast through the Investor Relations link on National Oilwell's web site at www.natoil.com, and a replay will be available on the site for thirty days following the conference. Participants may also join the conference call by dialing 303-262-2131 five to ten minutes prior to the scheduled start time.

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.

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.

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

Quarter Ended QUARTER ENDED SIX MONTHS ENDED March 31, JUNE 30, JUNE 30, ----- ----- ----- -----	2004 2004 2003 2004 2003 ----- ----- -----
Revenues Products and Technology Group \$	304,767 \$ 347,981 \$ 311,464 \$ 652,748 \$ 646,940
Distribution Services Group	218,108 218,369 189,257 436,477 373,593
Eliminations	(26,670) (32,795) (25,323) (59,465) (44,559) -- ----- -----
---- Total	\$ 496,205 \$ 533,555 \$ 475,398 \$ 1,029,760 \$ 975,974
Operating Income Products and Technology Group \$	23,496 \$ 34,925 \$ 37,591 \$ 58,421 \$ 78,595(1)
Distribution Services Group 5,480	6,684 3,306(1) 12,164

6,088(1)
 Corporate
 (3,224)
 (3,326)
 (2,957)
 (6,550)
 (6,077) ---

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 --- Total \$
 25,752 \$
 38,283 \$
 37,940 \$
 64,035 \$
 78,606(1)
 Net Income
 \$ 10,964 \$
 21,387 \$
 18,267 \$
 32,351 \$
 35,608(1)
 Average
 diluted
 shares
 outstanding
 85,935
 86,389
 84,990
 86,162
 84,733 Net
 income per
 diluted
 share \$
 0.13 \$ 0.25
 \$ 0.21(1) \$
 0.38 \$
 0.42(1)
 Backlog for
 capital
 equipment
 at quarter
 end \$
 412,000 \$
 441,000 \$
 366,000 \$
 441,000 \$
 366,000

(1) Quarterly amounts in 2003 have been restated as described in our Annual Report.

Condensed Balance Sheet Data:

Cash and cash equivalents	\$ 67,691	\$ 62,678
Other current assets	1,179,699	1,203,570
	-----	-----
Total current assets	1,247,390	1,266,248
Net property, plant and equipment	249,709	241,222
Other assets	741,348	748,554
	-----	-----
Total assets	\$2,238,447	\$2,256,024
Current liabilities	\$ 432,841	\$ 426,762
Long-term debt	585,630	579,300
Other long-term liabilities	92,497	99,739
	-----	-----
Total liabilities	1,110,968	1,105,801
Minority interest	15,972	16,209
Shareholders' equity	1,111,507	1,134,014
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Total liabilities and equity	\$2,238,447	\$2,256,024

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