

SCHEDULE 13D  
(Rule 13d-101)

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Under the Securities Exchange Act of 1934  
Amendment No. 11  
-----

National-Oilwell, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

637071 10 1

-----  
(CUSIP Number)

Thomas R. Denison - First Reserve Corporation, 1801 California St., #4110, Denver, CO 80202, (303) 382-1270

-----  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 23, 2001

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First Reserve Corporation  
I.R.S. No.: 06-1210123

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
	8	SHARED VOTING POWER
	101,435	
	9	SOLE DISPOSITIVE POWER
	0	
	10	SHARED DISPOSITIVE POWER
	101,435	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

101,435

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

0.1%

14 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First Reserve Fund VI, Limited Partnership  
I.R.S. No.: 06-1334650

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

0

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

0.0%

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First Reserve Fund VII, Limited Partnership  
I.R.S. No.: 06-1457408

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF  
SHARES

0

BENEFICIALLY  
OWNED BY

EACH  
REPORTING  
PERSON

WITH

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

0.0%

14 TYPE OF REPORTING PERSON\*

PN

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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First Reserve Fund VIII, L.P.  
I.R.S. No.: 06-1507364

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
	8	SHARED VOTING POWER
	0	
	9	SOLE DISPOSITIVE POWER
	0	
	10	SHARED DISPOSITIVE POWER
	0	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

0.0%

14 TYPE OF REPORTING PERSON\*

PN

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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First Reserve GP VII, L.P.  
I.R.S. No.: 06-1520256

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
	8	SHARED VOTING POWER
	0	
	9	SOLE DISPOSITIVE POWER
	0	
	10	SHARED DISPOSITIVE POWER
	0	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

0.0%

14 TYPE OF REPORTING PERSON\*

PN

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INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First Reserve GP VIII, L.P.  
I.R.S. No.: 06-1507318

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	0	
	8	SHARED VOTING POWER
	0	
	9	SOLE DISPOSITIVE POWER
	0	
	10	SHARED DISPOSITIVE POWER
	0	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

0.0%

14 TYPE OF REPORTING PERSON\*

PN

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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

This Amendment No. 11 to the statement on Schedule 13D (the "Statement"), originally filed on September 28, 1998, is filed by First Reserve Fund VI, Limited Partnership ("Fund VI"), First Reserve Fund VII, Limited Partnership ("Fund VII"), First Reserve GP VII, L.P. ("GP VII"), First Reserve Fund VIII, L.P. ("Fund VIII"), and First Reserve GP VIII, L.P. ("GP VIII," and collectively, the "Funds"), and First Reserve Corporation ("First Reserve," and together with the Funds, the "Reporting Persons") and relates to the Common Stock, par value \$0.01 per share (the "Common Stock"), of National-Oilwell, Inc., a Delaware corporation (the "Issuer" or "National-Oilwell").

Schedule 13D is hereby amended as set forth below to report the final distribution of Common Stock of the Issuer by the Reporting Persons to their limited partners, or stockholders, as the case may be.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5(a) is hereby deleted and replaced with the following:

(a) As of February 23, 2001, the Reporting Persons beneficially owned an aggregate of 101,435 shares of Common Stock, which constitutes approximately 0.1% of the 80,285,395 shares of Common Stock outstanding as of November 10, 2000, as reported by the Company.

REPORTING PARTY	NUMBER OF SHARES BENEFICIALLY OWNED	PERCENTAGE OF CLASS
First Reserve Corporation (1), (2)	101,435	0.1%
Fund VI	0	0.0%
Fund VII	0	0.0%
Fund VIII	0	0.0%
GP VII (2)	0	0.0%
GP VIII (2)	0	0.0%

(1) Consists of 15,989 shares underlying stock options issued to William E. Macaulay and 4,025 shares underlying stock options issued to Ben A. Guill in their capacity as directors of the Issuer. Additionally consists of 70,417 shares of Common Stock received by William E. Macaulay, and his immediate family members, and 11,004 shares of Common Stock received by Ben A. Guill as limited partners or stockholders of the Reporting Persons as part of the final distribution of Common Stock to all of their partners with an interest in the shares. First Reserve may be deemed to share dispositive and voting control over these shares.

(2) GP VII and GP VIII are the general partners of Fund VII and Fund VIII, respectively, and may be deemed to beneficially own the shares of Common Stock owned by Fund VII and Fund VIII. First Reserve, as the general partner of GP VII and GP VIII, may be deemed to beneficially own all of the shares of Common Stock owned by the Funds.



Item 5(c) is hereby deleted and replaced with the following:

(c) Since February 5, 2001, the date of Amendment No. 10 to this Schedule 13D, the Reporting Persons made the following final distributions of Common Stock of the Issuer:

(i) Fund VI distributed 1,649,734 shares of Common Stock to all of its partners with an interest in the shares. In connection with such distribution, First Reserve received 125,360 shares of Common Stock, which shares were immediately distributed to its stockholders with an interest in the shares.

(ii) Fund VII distributed 1,278,601 shares of Common Stock to all of its partners with an interest in the shares. In connection with the such distribution, GP VII received 12,786 shares of Common Stock, which were immediately distributed to its partners with an interest in the shares. In connection with the Fund VII distribution, First Reserve received 12,786 shares of Common Stock, which were immediately distributed to its stockholders with an interest in the shares.

(iii) Fund VIII distributed 1,829,100 shares of Common Stock to all of its partners with an interest in the shares. In connection with the Fund VIII distribution, GP VIII received 27,031 shares of Common Stock, which were immediately distributed to its partners with an interest in the shares. In connection with the GP VIII distribution, First Reserve received 14,353 shares of Common Stock, which were immediately distributed to its stockholders with an interest in the shares.

Accordingly, the Reporting Parties have made a final distribution of the 4,757,434 shares of Common Stock to their limited partners, or stockholders, as the case may be. All of the distributions were effected February 23, 2001. None of the 4,757,434 shares of Common Stock were sold on the open market.

Item 5(e) is hereby deleted and replaced by the following:

(e) As of February 23, 2001, the Reporting Parties cease to be the beneficial owners of more than five percent of the Common Stock of the Issuer.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: February 26, 2001

FIRST RESERVE CORPORATION

By: /s/ Thomas R. Denison  
-----  
Name: Thomas R. Denison  
Title: Managing Director

FIRST RESERVE FUND VI, LIMITED PARTNERSHIP

By: First Reserve Corporation,  
as General Partner  
  
By: /s/ Thomas R. Denison  
-----  
Name: Thomas R. Denison  
Title: Managing Director

FIRST RESERVE FUND VII, LIMITED PARTNERSHIP

By: First Reserve GP VII, L.P.,  
as General Partner  
  
By: First Reserve Corporation,  
as General Partner  
  
By: /s/ Thomas R. Denison  
-----  
Name: Thomas R. Denison  
Title: Managing Director

FIRST RESERVE FUND VIII, L.P.

By: First Reserve GP VIII, L.P.,  
as General Partner

By: First Reserve Corporation,  
as General Partner

By: /s/ Thomas R. Denison  
-----  
Title: Managing Director

FIRST RESERVE GP VII, L.P.

By: First Reserve Corporation,  
as General Partner

By: /s/ Thomas R. Denison  
-----  
Name: Thomas R. Denison  
Title: Managing Director

FIRST RESERVE GP VIII, L.P.

By: First Reserve Corporation,  
as General Partner

By: /s/ Thomas R. Denison  
-----  
Name: Thomas R. Denison  
Title: Managing Director