

**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**

**January 5, 2010 (December 31, 2009)  
Date of Report (Date of earliest event reported)**

**NATIONAL OILWELL VARCO, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-12317**  
(Commission  
File Number)

**76-0475815**  
(IRS Employer  
Identification No.)

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

**77036**  
(Zip Code)

Registrant's telephone number, 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))

**Item 1.01. Entry into a Material Definitive Agreement.**

On December 31, 2009, the Compensation Committee (the “Compensation Committee”) of the Board of Directors of National Oilwell Varco, Inc. (the “Company”) approved amendments to the employment agreements for the following executive officers of the Company: Merrill A. Miller, Jr., Clay C. Williams, Mark A. Reese, Dwight W. Rettig and Robert W. Blanchard (collectively, the “Employment Agreement Amendments”). The Employment Agreement Amendments were entered into by the Company to conform the Company’s employment agreements with its executive officers with Section 162(m) of the Internal Revenue Code.

The foregoing description of the Employment Agreement Amendments is qualified in its entirety by reference to the full text of each of the Employment Agreement Amendments, which are attached to this Current Report as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

- 10.1 Second Amendment to Employment Agreement between Merrill A. Miller, Jr. and National Oilwell Varco
  - 10.2 Third Amendment to Executive Agreement of Clay C. Williams and National Oilwell Varco
  - 10.3 Second Amendment to Employment Agreement between Mark A. Reese and National Oilwell Varco
  - 10.4 Second Amendment to Employment Agreement between Dwight W. Rettig and National Oilwell Varco
  - 10.5 First Amendment to Employment Agreement between Robert W. Blanchard and National Oilwell Varco
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**SIGNATURES**

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 hereunto duly authorized.

Date: January 5, 2010

**NATIONAL OILWELL VARCO, INC.**

By: /s/ Raymond W. Chang

Raymond W. Chang

Vice President

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## INDEX TO EXHIBITS

<u>Exhibit No</u>	<u>Description</u>
10.1	Second Amendment to Employment Agreement between Merrill A. Miller, Jr. and National Oilwell Varco
10.2	Third Amendment to Executive Agreement of Clay C. Williams and National Oilwell Varco
10.3	Second Amendment to Employment Agreement between Mark A. Reese and National Oilwell Varco
10.4	Second Amendment to Employment Agreement between Dwight W. Rettig and National Oilwell Varco
10.5	First Amendment to Employment Agreement between Robert W. Blanchard and National Oilwell Varco

**SECOND AMENDMENT  
TO EMPLOYMENT AGREEMENT BETWEEN NATIONAL OILWELL VARCO L.P.,  
NATIONAL OILWELL VARCO, INC. AND MERRILL A. MILLER, JR.**

**THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT** (this "**Second Amendment**") between National Oilwell Varco L.P., a Delaware limited partnership (the "Company"), National Oilwell Varco, Inc., a Delaware corporation ("NOI"), and Merrill A. Miller, Jr. (the "Executive") entered into as of January 1, 2002 (the "Original Agreement"), and subsequently amended on December 22, 2008 (the "First Amendment") is executed by the Company, NOI and the Executive on this 31st day of December 2009, to be effective as of such date. (The Original Agreement, as amended by the First Amendment, is referred to herein as the "Agreement.")

**WITNESSETH:**

**WHEREAS**, the Company, NOI and the Executive desire to amend the Agreement to comply with new Internal Revenue Service guidance contained in Revenue Ruling 2008-13, 2008-10 I.R.B. 518 (Mar. 10, 2008) ("Revenue Ruling 2008-13");

**WHEREAS**, the Agreement must be amended on or before December 31, 2009 to comply with Revenue Ruling 2008-13; and

**Now, THEREFORE**, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Subclauses (A), (B) and (C) of Section 4(a)(i) of the Agreement are hereby amended and restated in their entirety to provide as follows:
  - (A) the sum of (1) the Executive's Annual Base Salary in effect for the year of Termination (the "Termination Base Salary") through the Date of Termination to the extent not theretofore paid, (2) 50% of Executive's Termination Base Salary; and (3) any accrued vacation pay, in each case to the extent not theretofore paid (the sum of the amounts described in clauses (1), (2) and (3) shall be hereinafter referred to as the "Accrued Obligations"), and
  - (B) an amount equal to 3.5 times Executive's Termination Base Salary, and
  - (C) an amount equal to the maximum amount of employer matching contributions that could have been credited to the Executive under the Company's 401(k) Savings Plan (without regard to any applicable nondiscrimination tests), any other excess or supplemental retirement plan in which the Executive participates or any other deferred compensation plan during the twelve (12) month period immediately preceding the month of the Executive's Date of Termination multiplied by three, such amount to be grossed up so that the amount the Executive actually receives after payment of any federal or state taxes payable thereon equals the amount first described above.
2. The last word of clause (vii) of Section 4(a) of the Agreement shall be deleted, the period at the end of clause (viii) of Section 4(a) of the Agreement shall be deleted and a semicolon and the word "and" shall be substituted at the end of such clause (viii) in lieu of the deleted period.

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3. A new clause (ix) shall be added to Section 4(a) of the Agreement immediately following clause (viii) to provide as follows:  

(ix) No amounts shall be payable to Executive under any bonus plan maintained by the Company or NOI (or a similar or successor plan) for the year in which the Date of Termination occurs.
4. This Second Amendment shall be binding on each party hereto only when it has been executed by all of the parties hereto, and when so executed, shall, unless otherwise provided by a specific provision of this Second Amendment, be and become effective.
5. All references to "Agreement" contained in the Agreement shall be deemed to be a reference to the Agreement, as amended by this Second Amendment. Certain capitalized terms used herein that are not otherwise defined are defined in the Agreement and the terms defined in this Second Amendment shall be incorporated in the Agreement with the same meanings as set forth herein.
6. The validity, interpretation, construction and enforceability of this Second Amendment shall be governed by the laws of the State of Texas, without reference to principles of conflict of laws.
7. Except as amended by this Second Amendment, the Agreement shall remain in full force and effect.
8. This Second Amendment may be executed in one or more counterparts, and by the parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which shall constitute one and the same agreement.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Company, NOI and the Executive have executed this Second Amendment to be effective as set forth herein.

**NATIONAL OILWELL VARCO L.P.**  
**By Its General Partner, NOW Oilfield Services,**  
**Inc.**

By: /s/ Raymond Chang \_\_\_\_\_  
Name: Raymond Chang  
Title: Vice President

**NATIONAL OILWELL VARCO, INC.**

By: /s/ Raymond Chang \_\_\_\_\_  
Name: Raymond Chang  
Title: Vice President

**EXECUTIVE**

/s/ Merrill A. Miller, Jr. \_\_\_\_\_  
Merrill A. Miller, Jr.

**THIRD AMENDMENT  
TO  
AMENDED AND RESTATED EXECUTIVE AGREEMENT BETWEEN  
NATIONAL OILWELL VARCO L.P., NATIONAL OILWELL VARCO, INC. AND  
CLAY C. WILLIAMS**

**THIS THIRD AMENDMENT TO AMENDED AND RESTATED EXECUTIVE AGREEMENT** (this "Third Amendment") between Varco International, Inc., a Delaware corporation, and its subsidiaries and Clay C. Williams (the "Executive") is executed by National Oilwell Varco, Inc. ("NOI"), National Oilwell Varco L.P. ("NOV") and Executive on this 31st day of December 2009, to be effective as of such date. (The Amended and Restated Executive Agreement, as amended by the First Amendment and Second Amendment, is referred to herein as the "Agreement.")

**WITNESSETH:**

**WHEREAS**, NOI, NOV and the Executive desire to amend the Agreement to comply with new Internal Revenue Service guidance contained in Revenue Ruling 2008-13, 2008-10 I.R.B. 518 (Mar. 10, 2008) ("Revenue Ruling 2008-13");

**WHEREAS**, the Agreement must be amended on or before December 31, 2009 to comply with Revenue Ruling 2008-13; and

**Now, THEREFORE**, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Paragraph N of Section 2 of the Agreement is hereby deleted and Paragraph O of Section 2 of the Agreement is hereby renumbered as Paragraph N.
2. Paragraphs C of Section 4 of the Agreement is hereby amended and restated in its entirety to provide as follows:
  - C. The Company shall pay to Executive any awards actually earned under any and all other incentive plans then in effect calculated through the last completed quarter prior to the Date of Termination that Executive would have been entitled to receive for such period if Executive had not been so terminated, payable in a lump-sum within thirty days following such Date of Termination or, if the amount cannot be calculated as of such Date of Termination, on the normal distribution date for payment of such awards for all other participants, or, if applicable and later, the Section 409A Payment Date.
3. The phrase "three (3) times" shall be deleted in Paragraph B of Section 5 of the Agreement and the phrase "4.5 times" shall be inserted in lieu of such deleted phrase.
4. Paragraph C of Section 5 of the Agreement is hereby deleted and Paragraphs D, E, F, G, H and I of Section 5 of the Agreement are hereby renumbered as Paragraphs C, D, E, F, G and H, respectively.

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5. The reference to Paragraph D in newly renumbered Paragraph C of Section 5 of the Agreement shall be deleted and a reference to Paragraph C shall be inserted in lieu of such deleted reference, and the phrase “the higher of (a) the Executive’s Target EV opportunity; or (b)” in Paragraph D of Section 5 of the Agreement shall be deleted.
6. This Third Amendment shall be binding on each party hereto only when it has been executed by all of the parties hereto, and when so executed, shall, unless otherwise provided by a specific provision of this Third Amendment, be and become effective.
7. All references to “Agreement” contained in the Agreement shall be deemed to be a reference to the Agreement, as amended by the First Amendment to the Agreement, dated as of March 10, 2005, the Second Amendment to the Agreement, dated as of December 22, 2008 and this Third Amendment. Certain capitalized terms used herein that are not otherwise defined are defined in the Agreement and the terms defined in this Third Amendment shall be incorporated in the Agreement with the same meanings as set forth herein.
8. The validity, interpretation, construction and enforceability of this Third Amendment shall be governed by the laws of the State of Texas.
9. Except as amended by this Third Amendment, the Agreement shall remain in full force and effect.
10. This Third Amendment may be executed in one or more counterparts, and by the parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which shall constitute one and the same agreement.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, NOI, NOV and the Executive have executed this Third Amendment on the date first written above, which is effective as set forth herein.

**NATIONAL OILWELL VARCO, INC.**

By: /s/ Raymond Chang

Name: Raymond Chang

Title: Vice President

**NATIONAL OILWELL VARCO L.P.**

**By Its General Partner, NOW Oilfield Services,  
Inc.**

By: /s/ Raymond Chang

Name: Raymond Chang

Title: Vice President

**EXECUTIVE**

/s/ Clay C. Williams

Clay C. Williams

**SECOND AMENDMENT  
TO EMPLOYMENT AGREEMENT BETWEEN NATIONAL OILWELL VARCO L.P.,  
NATIONAL OILWELL VARCO, INC. AND MARK A. REESE**

**THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT** (this "**Second Amendment**") between National Oilwell Varco L.P., a Delaware limited partnership (the "Company"), National Oilwell Varco, Inc., a Delaware corporation ("NOI"), and Mark A. Reese (the "Executive") entered into as of January 1, 2002 (the "Original Agreement"), and subsequently amended on December 22, 2008 (the "First Amendment") is executed by the Company, NOI and the Executive on this 31st day of December, 2009, to be effective as of such date. (The Original Agreement, as amended by the First Amendment, is referred to herein as the "Agreement.")

**WITNESSETH:**

**WHEREAS**, the Company, NOI and the Executive desire to amend the Agreement to comply with new Internal Revenue Service guidance contained in Revenue Ruling 2008-13, 2008-10 I.R.B. 518 (Mar. 10, 2008) ("Revenue Ruling 2008-13");

**WHEREAS**, the Agreement must be amended on or before December 31, 2009 to comply with Revenue Ruling 2008-13; and

**Now, THEREFORE**, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Subclauses (A), (B) and (C) of Section 4(a)(i) of the Agreement are hereby amended and restated in their entirety to provide as follows:

(A) the sum of (1) Executive's Annual Base Salary in effect for the year of Termination (the "Termination Base Salary") through the Date of Termination to the extent not theretofore paid, (2) 50% of Executive's Termination Base Salary; and (3) any accrued vacation pay, in each case to the extent not theretofore paid (the sum of the amounts described in clauses (1), (2) and (3) shall be hereinafter referred to as the "Accrued Obligations"), and

(B) an amount equal to 1.5 times Executive's Termination Base Salary, and

(C) an amount equal to the maximum amount of employer matching contributions that could have been credited to the Executive under the Company's 401(k) Savings Plan (without regard to any applicable nondiscrimination tests), any other excess or supplemental retirement plan in which the Executive participates or any other deferred compensation plan during the twelve (12) month period immediately preceding the month of the Executive's Date of Termination, such amount to be grossed up so that the amount the Executive actually receives after payment of any federal or state taxes payable thereon equals the amount first described above.

2. The last word of clause (vi) of Section 4(a) of the Agreement shall be deleted, the period at the end of clause (vii) of Section 4(a) of the Agreement shall be deleted and a semicolon and the word "and" shall be substituted at the end of such clause (vii) in lieu of the deleted period.

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3. A new clause (viii) shall be added to Section 4(a) of the Agreement immediately following clause (vii) to provide as follows:  

(viii) No amounts shall be payable to Executive under any bonus plan maintained by the Company or NOI (or a similar or successor plan) for the year in which the Date of Termination occurs.
4. This Second Amendment shall be binding on each party hereto only when it has been executed by all of the parties hereto, and when so executed, shall, unless otherwise provided by a specific provision of this Second Amendment, be and become effective.
5. All references to "Agreement" contained in the Agreement shall be deemed to be a reference to the Agreement, as amended by this Second Amendment. Certain capitalized terms used herein that are not otherwise defined are defined in the Agreement and the terms defined in this Second Amendment shall be incorporated in the Agreement with the same meanings as set forth herein.
6. The validity, interpretation, construction and enforceability of this Second Amendment shall be governed by the laws of the State of Texas, without reference to principles of conflict of laws.
7. Except as amended by this Second Amendment, the Agreement shall remain in full force and effect.
8. This Second Amendment may be executed in one or more counterparts, and by the parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which shall constitute one and the same agreement.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Company, NOI and the Executive have executed this Second Amendment to be effective as set forth herein.

**NATIONAL OILWELL VARCO L.P.**  
**By Its General Partner, NOW Oilfield Services,**  
**Inc.**

By: /s/ Raymond Chang \_\_\_\_\_  
Name: Raymond Chang  
Title: Vice President

**NATIONAL OILWELL VARCO, INC.**

By: /s/ Raymond Chang \_\_\_\_\_  
Name: Raymond Chang  
Title: Vice President

**EXECUTIVE**

/s/ Mark A. Reese \_\_\_\_\_  
Mark A. Reese

**SECOND AMENDMENT  
TO EMPLOYMENT AGREEMENT BETWEEN NATIONAL OILWELL VARCO L.P.,  
NATIONAL OILWELL VARCO, INC. AND DWIGHT W. RETTIG**

**THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT** (this "**Second Amendment**") between National Oilwell Varco L.P., a Delaware limited partnership (the "Company"), National Oilwell Varco, Inc., a Delaware corporation ("NOI"), and Dwight W. Rettig (the "Executive") entered into as of January 1, 2002 (the "Original Agreement"), and subsequently amended on December 22, 2008 (the "First Amendment") is executed by the Company, NOI and the Executive on this 31st day of December, 2009, to be effective as of such date. (The Original Agreement, as amended by the First Amendment, is referred to herein as the "Agreement.")

**WITNESSETH:**

**WHEREAS**, the Company, NOI and the Executive desire to amend the Agreement to comply with new Internal Revenue Service guidance contained in Revenue Ruling 2008-13, 2008-10 I.R.B. 518 (Mar. 10, 2008) ("Revenue Ruling 2008-13");

**WHEREAS**, the Agreement must be amended on or before December 31, 2009 to comply with Revenue Ruling 2008-13; and

**Now, THEREFORE**, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Subclauses (A), (B) and (C) of Section 4(a)(i) of the Agreement are hereby amended and restated in their entirety to provide as follows:

(A) the sum of (1) Executive's Annual Base Salary in effect for the year of Termination (the "Termination Base Salary") through the Date of Termination to the extent not theretofore paid, (2) 50% of Executive's Termination Base Salary; and (3) any accrued vacation pay, in each case to the extent not theretofore paid (the sum of the amounts described in clauses (1), (2) and (3) shall be hereinafter referred to as the "Accrued Obligations"), and

(B) an amount equal to 1.5 times Executive's Termination Base Salary, and

(C) an amount equal to the maximum amount of employer matching contributions that could have been credited to the Executive under the Company's 401(k) Savings Plan (without regard to any applicable nondiscrimination tests), any other excess or supplemental retirement plan in which the Executive participates or any other deferred compensation plan during the twelve (12) month period immediately preceding the month of the Executive's Date of Termination, such amount to be grossed up so that the amount the Executive actually receives after payment of any federal or state taxes payable thereon equals the amount first described above.

2. The last word of clause (vi) of Section 4(a) of the Agreement shall be deleted, the period at the end of clause (vii) of Section 4(a) of the Agreement shall be deleted and a semicolon and the word "and" shall be substituted at the end of such clause (vii) in lieu of the deleted period.

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3. A new clause (viii) shall be added to Section 4(a) of the Agreement immediately following clause (vii) to provide as follows:  

(viii) No amounts shall be payable to Executive under any bonus plan maintained by the Company or NOI (or a similar or successor plan) for the year in which the Date of Termination occurs.
4. This Second Amendment shall be binding on each party hereto only when it has been executed by all of the parties hereto, and when so executed, shall, unless otherwise provided by a specific provision of this Second Amendment, be and become effective.
5. All references to "Agreement" contained in the Agreement shall be deemed to be a reference to the Agreement, as amended by this Second Amendment. Certain capitalized terms used herein that are not otherwise defined are defined in the Agreement and the terms defined in this Second Amendment shall be incorporated in the Agreement with the same meanings as set forth herein.
6. The validity, interpretation, construction and enforceability of this Second Amendment shall be governed by the laws of the State of Texas, without reference to principles of conflict of laws.
7. Except as amended by this Second Amendment, the Agreement shall remain in full force and effect.
8. This Second Amendment may be executed in one or more counterparts, and by the parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which shall constitute one and the same agreement.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Company, NOI and the Executive have executed this Second Amendment to be effective as set forth herein.

**NATIONAL OILWELL VARCO L.P.**  
**By Its General Partner, NOW Oilfield Services,**  
**Inc.**

By: /s/ Raymond Chang \_\_\_\_\_  
Name: Raymond Chang  
Title: Vice President

**NATIONAL OILWELL VARCO, INC.**

By: /s/ Raymond Chang \_\_\_\_\_  
Name: Raymond Chang  
Title: Vice President

**EXECUTIVE**

/s/ Dwight W. Rettig \_\_\_\_\_  
Dwight W. Rettig



**FIRST AMENDMENT  
TO EMPLOYMENT AGREEMENT BETWEEN NATIONAL OILWELL VARCO L.P.,  
NATIONAL OILWELL VARCO, INC. AND ROBERT BLANCHARD**

**THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT** (this "**First Amendment**") between National Oilwell Varco L.P., a Delaware limited partnership (the "Company"), National Oilwell Varco, Inc., a Delaware corporation ("NOI"), and Robert Blanchard (the "Executive") entered into as of December 22, 2008 (the "Agreement") is executed by the Company, NOI and the Executive on this 31st day of December, 2009, to be effective as of such date.

**WITNESSETH:**

**WHEREAS**, the Company, NOI and the Executive desire to amend the Agreement to comply with new Internal Revenue Service guidance contained in Revenue Ruling 2008-13, 2008-10 I.R.B. 518 (Mar. 10, 2008) ("Revenue Ruling 2008-13");

**WHEREAS**, the Agreement must be amended on or before December 31, 2009 to comply with Revenue Ruling 2008-13; and

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Subclauses (A), (B) and (C) of Section 4(a)(i) of the Agreement are hereby amended and restated in their entirety to provide as follows:
  - (A) the sum of (1) Executive's Annual Base Salary in effect for the year of Termination (the "Termination Base Salary") through the Date of Termination to the extent not theretofore paid, (2) 50% of Executive's Termination Base Salary; and (3) any accrued vacation pay, in each case to the extent not theretofore paid (the sum of the amounts described in clauses (1), (2) and (3) shall be hereinafter referred to as the "Accrued Obligations"), and
  - (B) an amount equal to 1.5 times Executive's Termination Base Salary, and
  - (C) an amount equal to the maximum amount of employer matching contributions that could have been credited to the Executive under the Company's 401(k) Savings Plan (without regard to any applicable nondiscrimination tests), any other excess or supplemental retirement plan in which the Executive participates or any other deferred compensation plan during the twelve (12) month period immediately preceding the month of the Executive's Date of Termination, such amount to be grossed up so that the amount the Executive actually receives after payment of any federal or state taxes payable thereon equals the amount first described above.
2. The last word of clause (vi) of Section 4(a) of the Agreement shall be deleted, the period at the end of clause (vii) of Section 4(a) of the Agreement shall be deleted and a semicolon and the word "and" shall be substituted at the end of such clause (vii) in lieu of the deleted period.

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3. A new clause (viii) shall be added to Section 4(a) of the Agreement immediately following clause (vii) to provide as follows:  
(viii) No amounts shall be payable to Executive under any bonus plan maintained by the Company or NOI (or a similar or successor plan) for the year in which the Date of Termination occurs.
4. This First Amendment shall be binding on each party hereto only when it has been executed by all of the parties hereto, and when so executed, shall, unless otherwise provided by a specific provision of this First Amendment, be and become effective.
5. All references to "Agreement" contained in the Agreement shall be deemed to be a reference to the Agreement, as amended by this First Amendment. Certain capitalized terms used herein that are not otherwise defined are defined in the Agreement and the terms defined in this First Amendment shall be incorporated in the Agreement with the same meanings as set forth herein.
6. The validity, interpretation, construction and enforceability of this First Amendment shall be governed by the laws of the State of Texas, without reference to principles of conflict of laws.
7. Except as amended by this First Amendment, the Agreement shall remain in full force and effect.
8. This First Amendment may be executed in one or more counterparts, and by the parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which shall constitute one and the same agreement.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Company, NOI and the Executive have executed this First Amendment to be effective as set forth herein.

**NATIONAL OILWELL VARCO L.P.**  
**By Its General Partner, NOW Oilfield Services,**  
**Inc.**

By: /s/ Raymond Chang \_\_\_\_\_  
Name: Raymond Chang  
Title: Vice President

**NATIONAL OILWELL VARCO, INC.**

By: /s/ Raymond Chang \_\_\_\_\_  
Name: Raymond Chang  
Title: Vice President

**EXECUTIVE**

/s/ Robert Blanchard \_\_\_\_\_  
Robert Blanchard