FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
vvasilington,	D. C.	20040

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

	OMB APPROVAL
- 1	

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

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1. Name and Address of Reporting Person* MILLER MERRILL A JR			2. Issuer Name and Ticker or Trading Symbol NATIONAL OILWELL VARCO INC [NOV] NOV S. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner																	
WILLER WERRILL A JR																_		10% Own		
(Last) (First) (Middle)															X	Officer (give title below)			Other (s	specify
(Last)	•	•	(Middle)					iest Tran	sacti	ion (Mo	nth/	Day/Year)			President and CEO					
10000 K	ICHMOND	AVENUE			03	0/U3/.	2006													
(Street)					4.	If Am	endme	ent, Date	of O	riginal I	Filed	(Month/Da	Individual or Joint/Group Filing (Check Applicable Line)							
HOUST	ON T	X	77042										X	X Form filed by One Reporting Person Form filed by More than One Reporting						
(City)	(S	tate)	(Zip)													Person		e than	One Repo	rting
			ole I - No			_			_		Dis	- T							1	
1. Title of Security (Instr. 3) 2. Trai Date (Montl			Date		Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 3)		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4			and 5) Securiti Benefic Owned		es ally Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership	
									-	Code	v	Amount	(A) o (D)	Pr	ice	Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)
Common Stock			05/03/2006					M		66,666	5 A	\$	28.22	238	238,005		D			
Common Stock			05/0	05/03/2006					S		66,666	6 D	\$	\$70.2		71,339		D		
Common Stock			05/03/2006)6				M		16,667	7 A	\$	\$20.14		8,006		D		
Common Stock			05/03/2006)6				S		16,534	4 D	\$	570.2	171	,472	D			
Common Stock			05/0	05/03/2006					S		133	D	\$	\$70.68		,339		D		
														1,500				In Trust		
Common Stock															1,500				for Minor	
			Table II -									osed of, onvertil				Owned				
1. Title of	2.	4.							Sable and 7. Title and Amo			-		9. Numbe	r of	10.	11. Nature			
Derivative Security (Instr. 3)	Derivative Conversion Date Execution Date, Tran Security or Exercise (Month/Day/Year) if any Cod			Transa Code (action of			Exp	piration onth/Day	Date	•	of Secur Underlyi Derivativ	Of Securities Underlying Derivative Secu (Instr. 3 and 4)		Derivative Security (Instr. 5)	derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	e S Illy	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
					Code	v	(A)	(D)	Dat Exe	e ercisabl		Expiration Date	Title	or	ount nber res					
Non- Qualified Stock Option (right to buy)	\$20.14	05/03/2006			M			16,667	02	!/14/200	6	02/15/2013	Common Stock	16,	667	\$0	0		D	
Non- Qualified Stock Option (right to buy)	\$28.22	05/03/2006			M			66,666	03/1	11/2005	(1)	03/12/2014	Common Stock	66,	666	\$0	33,334	4	D	

Explanation of Responses:

 $1. \ Options \ vest \ in \ three \ (3) \ equal \ annual \ installments \ commencing \ on \ the \ date \ indicated.$

By: Raymond W. Chang For: Merrill A. Miller, Jr.

05/03/2006

** Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

^{*} If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).