

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>REESE MARK A</u> (Last) (First) (Middle) 7909 PARKWOOD CIRCLE DRIVE (Street) HOUSTON TX 77036 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NATIONAL OILWELL VARCO INC [NOV]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Group President
	3. Date of Earliest Transaction (Month/Day/Year) 10/27/2010	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/27/2010		M		20,000	A	\$33.29	72,532	D	
Common Stock	10/27/2010		M		20,000	A	\$35.225	92,532	D	
Common Stock	10/27/2010		M		13,333	A	\$25.96	105,865	D	
Common Stock	10/27/2010		S		4,766	D	\$51.51	101,099	D	
Common Stock	10/27/2010		S		53,333	D	\$51.2726	47,766	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$25.96	10/27/2010		M		13,333		02/20/2010 ⁽¹⁾	02/21/2019	Common Stock	13,333	\$0	26,667	D	
Non-Qualified Stock Option (right to buy)	\$33.29	10/27/2010		M		20,000		02/21/2007 ⁽¹⁾	02/22/2016	Common Stock	20,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$35.225	10/27/2010		M		20,000		03/01/2008 ⁽¹⁾	03/02/2017	Common Stock	20,000	\$0	0	D	

Explanation of Responses:

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

By: Raymond W. Chang For: Mark A. Reese 10/27/2010

** Signature of Reporting Person Date

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

* 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).

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.