

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>Rovig Joseph W</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) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 02/22/2017	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	02/22/2017		A		20,250 ⁽³⁾	A	\$0.00	39,653	D	
Common Stock	02/22/2017		A		4,885 ⁽¹⁾	A	\$0.00	44,538	D	
Common Stock	02/22/2017		F		1,406 ⁽²⁾	D	\$38.86	43,132	D	
Common Stock								869 ⁽⁴⁾	I	by 401(K) Plan

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)	\$38.86	02/22/2017		A		79,830		(5)	02/23/2027	Common Stock	79,830	\$0.00	79,830	D	

Explanation of Responses:

- Represents the total number of shares that vested from the performance share awards granted to Mr. Rovig on February 25, 2014.
- Represents the number of shares withheld from the vesting of the performance share awards granted to Mr. Rovig on February 25, 2014 to satisfy tax withholding liability.
- An equity award of time-based restricted stock pursuant to the Issuer's Long-Term Incentive Plan, which will vest in three equal annual installments commencing on the first anniversary of the date of the grant.
- Represents the number of shares equivalent of NOV common stock held by Mr. Rovig under the National Oilwell Varco, Inc. 401(k) Plan. The information in this report is based on Mr. Rovig's account balance as of February 22, 2017.
- The option, awarded pursuant to the Issuer's Long-Term Incentive Plan, representing a right to purchase a total of 79,830 shares, will become exercisable in three equal annual installments beginning on February 22, 2018, which will be the first anniversary of the date on which the option was granted.

Remarks:

President - Rig Systems & Aftermarket

By: Brigitte M. Hunt For: Joseph W. Rovig 02/24/2017

** 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.