

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>WINKLER JOSEPH C</u>  (Last) (First) (Middle) 2000 WEST SAM HOUSTON PARKWAY SOUTH SUITE 1700  (Street) HOUSTON TX 77042  (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)  COO
	3. Date of Earliest Transaction (Month/Day/Year) 03/11/2005	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	03/11/2005		A		63,850	A	(1)	63,850	D	
Common Stock	03/11/2005		A		520	A	(3)	520	I	By Spouse
Common Stock	03/11/2005		A		508	A	(9)	508	I	By 401(k)

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	Amount or Number of Shares				
Stock Option (right to buy)	\$24.89	03/11/2005		A		34,254		03/11/2005	01/31/2011	Common Stock	34,254	(4)	34,254	D	
Stock Option (right to buy)	\$16.75	03/11/2005		A		58,290		03/11/2005	01/30/2012	Common Stock	58,290	(5)	58,290	D	
Stock Option (right to buy)	\$20.07	03/11/2005		A		71,336		03/11/2005	01/29/2013	Common Stock	71,336	(6)	71,336	D	
Stock Option (right to buy)	\$26.17	03/11/2005		A		54,694		03/11/2005	01/28/2014	Common Stock	54,694	(7)	54,694	D	
Stock Option (right to buy)	\$36.34	03/11/2005		A		50,178		01/26/2006 <sup>(2)</sup>	01/26/2015	Common Stock	50,178	(8)	50,178	D	
Phantom Stock	(10)	03/11/2005		A		6,966		(11)	(11)	Common Stock	6,966	(12)	6,966	D	

Explanation of Responses:

- Received in exchange for 76,349 shares of Varco International, Inc. ("Varco") in connection with the merger of Varco with and into the Issuer (the "Merger") based on the Merger Exchange Ratio. At the Effective Time of the Merger, the closing price of Varco's common stock was \$40.60 per share and the closing price of the Issuer's common stock was \$48.85 per share.
- Option vest in three (3) equal annual installments commencing on the date indicated.
- Received in exchange for 622 shares of common stock of Varco based on the Merger Exchange Ratio.
- Received in the Merger in exchange for options to acquire 40,960 shares of Varco common stock with an exercise price of \$20.8125 per share, based on the Merger Exchange Ratio.
- Received in the Merger in exchange for options to acquire 69,700 shares of Varco common stock with an exercise price of \$14.00 per share, based on the Merger Exchange Ratio.
- Received in the Merger in exchange for options to acquire 85,300 shares of Varco common stock with an exercise price of \$16.78 per share, based on the Merger Exchange Ratio.
- Received in the Merger in exchange for options to acquire 65,400 shares of Varco common stock with an exercise price of \$21.88 per share, based on the Merger Exchange Ratio.
- Received in the Merger in exchange for options to acquire 60,000 shares of Varco common stock with an exercise price of \$30.39 per share, based on the Merger Exchange Ratio.
- Received in exchange for 608 shares of common stock of Varco based on the Merger Exchange Ratio.

10. Converts on a 1-for-1 basis.

11. The Phantom Stock is payable in cash or common stock following termination of the reporting person's employment with the Issuer; subject to earlier withdrawal or transfer in accordance with the terms of the Issuer's Deferred Compensation Plan.

12. Received in exchange for 8,330 shares of phantom stock of Varco based on the Exchange Ratio in connection with the Merger.

Joseph C. Winkler

03/15/2005

\*\* 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.

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