

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>WOODS JAMES D</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	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		4,103	A	(1)	4,103	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
Stock Option (right to buy)	\$13.28	03/11/2005		A		2,978		03/11/2005	08/08/2006	Common Stock	2,978	(2)	2,978	D	
Stock Option (right to buy)	\$31.35	03/11/2005		A		5,958		03/11/2005	08/14/2007	Common Stock	5,958	(3)	5,958	D	
Stock Option (right to buy)	\$21.78	03/11/2005		A		5,958		03/11/2005	08/13/2008	Common Stock	5,958	(4)	5,958	D	
Stock Option (right to buy)	\$21.62	03/11/2005		A		5,958		03/11/2005	08/12/2009	Common Stock	5,958	(5)	5,958	D	
Stock Option (right to buy)	\$25.49	03/11/2005		A		3,345		03/11/2005	05/30/2010	Common Stock	3,345	(6)	3,345	D	
Stock Option (right to buy)	\$28.64	03/11/2005		A		3,345		03/11/2005	05/17/2011	Common Stock	5,958	(7)	3,345	D	
Stock Option (right to buy)	\$23.48	03/11/2005		A		3,345		03/11/2005	05/16/2012	Common Stock	5,958	(8)	3,345	D	
Stock Option (right to buy)	\$25.12	03/11/2005		A		3,345		03/11/2005	05/15/2013	Common Stock	5,958	(9)	3,345	D	
Deferred Stock Units	(10)	03/11/2005		A		1,238		03/11/2005 ⁽¹¹⁾	(12)	Common Stock	1,238	(13)	1,238	D	

Explanation of Responses:

- Received in exchange for 4,907 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.
- Received in the Merger in exchange for options to acquire 3,562 shares of Varco common stock with an exercise price of \$11.10 per share, based on the Merger Exchange Ratio.

3. Received in the Merger in exchange for options to acquire 7,125 shares of Varco common stock with an exercise price of \$26.21 per share, based on the Merger Exchange Ratio.
4. Received in the Merger in exchange for options to acquire 7,125 shares of Varco common stock with an exercise price of \$18.21 per share, based on the Merger Exchange Ratio.
5. Received in the Merger in exchange for options to acquire 7,125 shares of Varco common stock with an exercise price of \$18.08 per share, based on the Merger Exchange Ratio.
6. Received in the Merger in exchange for options to acquire 4,000 shares of Varco common stock with an exercise price of \$21.31 per share, based on the Merger Exchange Ratio.
7. Received in the Merger in exchange for options to acquire 4,000 shares of Varco common stock with an exercise price of \$23.95 per share, based on the Merger Exchange Ratio.
8. Received in the Merger in exchange for options to acquire 4,000 shares of Varco common stock with an exercise price of \$19.63 per share, based on the Merger Exchange Ratio.
9. Received in the Merger in exchange for options to acquire 4,000 shares of Varco common stock with an exercise price of \$21.00 per share, based on the Merger Exchange Ratio.
10. Converts on a 1-for-1 basis.
11. Vests on the date indicated, subject to early vesting in the event of death, disability or retirement. The underlying shares of common stock are distributable upon the date elected by the reporting person, which date must be any of (i) upon vesting, (ii) fifth anniversary of the date of grant or (iii) upon a termination of service.
12. Vests on the date indicated, subject to early vesting in the event of death, disability or retirement. The underlying shares of common stock are distributable upon the date elected by the reporting person, which date must be any of (i) upon vesting, (ii) fifth anniversary of the date of grant or (iii) upon a termination of service.
13. The Deferred Stock Units were assumed by NOV in the merger and replaced in exchange for deferred stock units distributable into 1,481 shares of common stock of Varco pursuant to the Exchange Ratio applicable to the Merger.

James D. Woods

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.

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.