

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

**November 17, 2009
Date of Report (Date of earliest event reported)**

NATIONAL OILWELL VARCO, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-12317
(Commission
File Number)

76-0475815
(IRS Employer
Identification No.)

7909 Parkwood Circle Dr.
Houston, Texas
(Address of principal executive offices)

77036
(Zip Code)

Registrant's telephone number, including area code: **713-346-7500**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events

On November 17, 2009, National Oilwell Varco, Inc. announced that the board of directors declared a special one-time cash dividend of \$1.00 per share of common stock to its stockholders and the commencement of a regular cash dividend of \$0.10 per share of common stock on a quarterly basis, each of which shall be payable on December 16, 2009 to stockholders of record as of December 2, 2009. A copy of the release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits*(d) Exhibits*

The following exhibit is provided as part of the information furnished under Item 8.01 of this Current Report on Form 8-K:

- 99.1 National Oilwell Varco, Inc. press release dated November 17, 2009 announcing special one-time cash dividend and commencement of a regular quarterly cash dividend.
-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 17, 2009

NATIONAL OILWELL VARCO, INC.

/s/ Raymond W. Chang

Raymond W. Chang

Vice President

Index to Exhibits

99.1 National Oilwell Varco, Inc. press release dated November 17, 2009 announcing special one-time cash dividend and commencement of a regular quarterly cash dividend.

EXHIBIT 99.1**NATIONAL OILWELL VARCO**

NEWS

Contact: Clay Williams
(713) 346-7606**FOR IMMEDIATE RELEASE****NATIONAL OILWELL VARCO ANNOUNCES
CASH DISTRIBUTION TO STOCKHOLDERS**

HOUSTON, TX, November 17, 2009 ³/₄ National Oilwell Varco, Inc. (NYSE: NOV) today announced that its Board of Directors has approved a special one-time cash dividend of \$1.00 per share of common stock. The special cash dividend will be paid on December 16, 2009 to each stockholder of record on December 2, 2009.

The Board of Directors also approved the commencement of a regular cash dividend of \$0.10 per share of common stock on a quarterly basis. The quarterly cash dividend will also be paid on December 16, 2009 to each stockholder of record on December 2, 2009.

The aggregate total dividend distribution will be approximately \$460.2 million based on approximately 418.3 million shares outstanding as of November 13, 2009. As of September 30, 2009, the Company's cash and cash equivalents totaled approximately \$3.2 billion. Through its third quarter ended September 30, 2009, cash provided by operating activities was \$2.0 billion.

Pete Miller, Chairman, President and CEO of National Oilwell Varco, stated "This one-time special cash dividend and commencement of a regular quarterly dividend reflect our commitment to enhancing stockholder value. The decision to make cash distributions was based in part on our solid capitalization, our bright long-term outlook for the Company's business, and our assessment that strong future cash flows and access to credit will permit us to continue to invest in our business. We expect future strategic acquisitions and internal growth opportunities to continue to play a key role in enhancing the competitiveness of the Company."

National Oilwell Varco is a worldwide leader in the design, manufacture and sale of equipment and components used in oil and gas drilling and production operations, the provision of oilfield services, and supply chain integration services to the upstream oil and gas industry.

Statements made in this press release that are forward-looking in nature are intended to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 and may involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to documents filed by National Oilwell Varco with the Securities and Exchange Commission, including the Annual Report on Form 10-K, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements.

####

- 1 -