

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)

NATIONAL-OILWELL, INC.
(NAME OF ISSUER)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(TITLE OF CLASS OF SECURITIES)

637071 10 1

(CUSIP NUMBER OF CLASS OF SECURITIES)

THE INFORMATION REQUIRED IN THE REMAINDER OF THIS COVER PAGE SHALL NOT BE DEEMED TO BE "FILED" FOR THE PURPOSE OF SECTION 18 OF THE SECURITIES EXCHANGE ACT OF 1934 ("ACT") OR OTHERWISE SUBJECT TO THE LIABILITIES OF THAT SECTION OF THE ACT BUT SHALL BE SUBJECT TO ALL OTHER PROVISIONS OF THE ACT (HOWEVER, SEE THE NOTES).

SCHEDULE 13G

CUSIP No. 637071 10 1

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Electric Capital Services, Inc., a Delaware corporation
I.R.S. #06-11095031

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, USA

NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH PERSON WITH

5. SOLE VOTING POWER - Disclaimed. See 9 below.

6. SHARED VOTING POWER - 0

7. SOLE DISPOSITIVE POWER - Disclaimed. See 9 below.

8. SHARED DISPOSITIVE POWER - 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial ownership of all shares is disclaimed by General

Electric Capital Services, Inc.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT ON ROW (9)
Not Applicable. See 9 above.

12. TYPE OF REPORTING PERSON - CO

3

SCHEDULE 13G

CUSIP No. 637071 10 1

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Electric Capital Corporation, a New York corporation
I.R.S. #13-1500700

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
New York, USA

NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH PERSON WITH

5. SOLE VOTING POWER - 2,872,804

6. SHARED VOTING POWER - 0

7. SOLE DISPOSITIVE POWER - 2,872,804

8. SHARED DISPOSITIVE POWER - 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,872,804

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT ON ROW (9)
5.6%

12. TYPE OF REPORTING PERSON - CO

4

SCHEDULE 13G

CUSIP No. 637071 10 1

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Electric Company, a New York corporation
I.R.S. #14-0089340

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

- 3. SEC USE ONLY

- 4. CITIZENSHIP OR PLACE OF ORGANIZATION
New York, USA

| | |
|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH | 5. SOLE VOTING POWER - Disclaimed. See 9 below. ----- 6. SHARED VOTING POWER - 0 ----- 7. SOLE DISPOSITIVE POWER - Disclaimed. See 9 below. ----- 8. SHARED DISPOSITIVE POWER - 0 ----- |
|---|---|

- 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
Beneficial ownership of all shares is disclaimed by General Electric
Company.

- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT ON ROW (9)
Not Applicable. See 9 above.

- 12. TYPE OF REPORTING PERSON - CO

5

ITEM 1(a). NAME OF ISSUER:
National-Oilwell, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICERS:

5555 San Felipe
Houston, Texas 77056

ITEM 2(a). NAME OF PERSON FILING:

This Statement is being filed by:

- (i) General Electric Capital Corporation, a New York corporation ("GE Capital");
- (ii) General Electric Capital Services, Inc., a Delaware corporation ("GECS"), which owns all of the outstanding capital stock of GE Capital; and
- (iii) General Electric Company, a New York corporation ("GE"), which owns all of the outstanding capital stock of GECS.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

- (i) GE Capital
260 Long Ridge Road
Stamford, Connecticut 06927

(ii) GECS
260 Long Ridge Road
Stamford, Connecticut 06927

(iii) GE
3135 Easton Turnpike
Fairfield, Connecticut 06431

ITEM 2(c). CITIZENSHIP:

See Item 4 of the Cover Page.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$.01 per share (the "Common Stock").

6

ITEM 2(e). CUSIP NUMBER:

637071 10 1

ITEM 3. INFORMATION IF STATEMENT IS BEING FILED PURSUANT TO RULES 13d-1(b)

OR 13d-2(b):

Not applicable.

ITEM 4. OWNERSHIP:

As of December 31, 1997, GE Capital was the beneficial owner of 2,872,804 shares of Common Stock (the "GE Capital Shares"). The GE Capital Shares constitute 5.6% of the outstanding shares of Common Stock based on 50,972,340 shares of Common Stock outstanding. GECS and GE disclaim beneficial ownership in any shares of Common Stock.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED

THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not applicable.

ITEM 10. CERTIFICATION:

Not applicable.

7

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

GENERAL ELECTRIC CAPITAL CORPORATION

/s/ Michael A. Gaudino

By: _____

Name: Michael A. Gaudino
Title: Vice President

Dated: February 12, 1998

8

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

GENERAL ELECTRIC CAPITAL SERVICES, INC.

/s/ Nancy E. Barton

By: _____

Name: Nancy E. Barton
Title: Senior Vice President, General
Counsel and Secretary

Dated: February 12, 1998

9

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

GENERAL ELECTRIC COMPANY

/s/ Michael A. Gaudino

By: _____
Name: Michael A. Gaudino
Title: Attorney-in-Fact

Dated: February 12, 1998

10

EXHIBIT INDEX

| Exhibit No. ----- | Description ----- |
|----------------------|---|
| Exhibit 1 | Power of Attorney executed by GE (incorporated by reference to Exhibit 5 to the Schedule 13D for LaserMaster Technologies, Inc., filed on October 6, 1996). |