

SCHEDULE 13D  
(Rule 13d-101)

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Under the Securities Exchange Act of 1934  
Amendment No. 9  
-----

National-Oilwell, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

637071 10 1

-----  
(CUSIP Number)

Thomas R. Denison - First Reserve Corporation, 1801 California St., #4110,  
Denver, CO 80202, (303) 382-1270

-----  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

January 26, 2001

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on 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).

SEC 1746 (12-91)

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

First Reserve Corporation  
I.R.S. No.: 06-1210123

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 0

SHARES 8 SHARED VOTING POWER

BENEFICIALLY 4,943,000

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH 0

REPORTING

PERSON 10 SHARED DISPOSITIVE POWER

WITH 4,943,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,943,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

6.2%

14 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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

First Reserve Fund VI, Limited Partnership  
I.R.S. No.: 06-1334650

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 0

SHARES 8 SHARED VOTING POWER

BENEFICIALLY 1,738,704

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH

0

REPORTING

PERSON 10 SHARED DISPOSITIVE POWER

WITH 1,738,704

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,738,704

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

2.2%

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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

First Reserve Fund VII, Limited Partnership  
I.R.S. No.: 06-1457408

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 0

SHARES 8 SHARED VOTING POWER

BENEFICIALLY 1,278,600

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH

0

REPORTING

PERSON 10 SHARED DISPOSITIVE POWER

WITH 1,278,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,278,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

1.6%

14 TYPE OF REPORTING PERSON\*

PN

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INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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

First Reserve Fund VIII, L.P.  
I.R.S. No.: 06-1507364

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 0

SHARES 8 SHARED VOTING POWER

BENEFICIALLY 1,925,696

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH

0

REPORTING

PERSON 10 SHARED DISPOSITIVE POWER

WITH 1,925,696

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,925,696

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

2.4%

14 TYPE OF REPORTING PERSON\*

PN

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INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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

First Reserve GP VII, L.P.  
I.R.S. No.: 06-1520256

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 0

SHARES 8 SHARED VOTING POWER

BENEFICIALLY 1,278,600

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH

0

REPORTING

PERSON 10 SHARED DISPOSITIVE POWER

WITH

1,278,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,278,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

1.6%

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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

First Reserve GP VIII, L.P.  
I.R.S. No.: 06-1507318

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 0

SHARES 8 SHARED VOTING POWER

BENEFICIALLY 1,925,696

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH

0

REPORTING

PERSON 10 SHARED DISPOSITIVE POWER

WITH

1,925,696

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,925,696

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

2.4%

14 TYPE OF REPORTING PERSON\*

PN

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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

This Amendment No. 9 to the statement on Schedule 13D (the "Statement"), originally filed on September 28, 1998, is filed by First Reserve Fund VI, Limited Partnership ("Fund VI"), First Reserve Fund VII, Limited Partnership ("Fund VII"), First Reserve GP VII, L.P. ("GP VII"), First Reserve Fund VIII, L.P. ("Fund VIII"), and First Reserve GP VIII, L.P. ("GP VIII," and collectively, the "Funds"), and First Reserve Corporation ("First Reserve," and together with the Funds, the "Reporting Persons") and relates to the Common Stock, par value \$0.01 per share (the "Common Stock"), of National-Oilwell, Inc., a Delaware corporation (the "Issuer" or "National-Oilwell"). That Schedule 13D is hereby amended as set forth below.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby deleted and replaced with the following:

(a) As of the date hereof, the Reporting Persons beneficially owned an aggregate of 4,955,498 shares of Common Stock which constitute approximately 6.2% of the 80,285,395 shares of Common Stock outstanding as of November 10, 2000, as reported by the Company.

REPORTING PARTY	NUMBER OF SHARES BENEFICIALLY OWNED	PERCENTAGE OF CLASS
First Reserve Corporation (1), (2)	4,955,498	6.2%
Fund VI	1,738,704	2.2%
Fund VII	1,278,600	1.6%
Fund VIII	1,925,696	2.4%
GP VII (2)	1,298,850	1.6%
GP VIII (2)	1,925,696	2.4%

(1) Consists of 4,943,000 shares of Common Stock held directly by First Reserve and the Funds, and 9,950 shares underlying stock options issued to William E. Macaulay and 2,548 shares underlying stock options issued to Ben A. Guill in their capacity as directors of the Issuer. First Reserve may be deemed to share dispositive and voting control over these shares.

(2) GP VII and GP VIII are the general partners of Fund VII and Fund VIII, respectively, and may be deemed to beneficially own the shares of Common Stock owned by Fund VII and Fund VIII. First Reserve, as the general partner of GP VII and GP VIII, may be deemed to beneficially own all of the shares of Common Stock owned by the Funds.

(b) Each Fund shares with its general partner the power to vote or to direct the vote of the shares directly held by it. GP VII, as the general partner of Fund VII, and GP VIII, as the general partner of Fund VIII, and First Reserve, in its role as general partner of GP VII and GP VIII, shares with each Fund the power to cause each Fund to dispose of or vote the shares of Common Stock directly held by such Fund.



(c) The following transactions were effected since Amendment No. 8 was filed on January 3, 2001:

REPORTING PARTY	DATE	NUMBER OF SHARES	PRICE	TRANSACTION
Fund VI	1/3/2001	79,900	\$36.628	Common Sold
Fund VI	1/5/2001	26,250	\$36.324	Common Sold
Fund VII	1/5/2001	20,250	\$36.324	Common Sold
Fund VIII	1/5/2001	28,500	\$36.324	Common Sold
Fund VI	1/8/2001	32,025	\$36.430	Common Sold
Fund VII	1/8/2001	24,705	\$36.430	Common Sold
Fund VIII	1/8/2001	34,770	\$36.430	Common Sold
Fund VI	1/9/2001	43,750	\$37.037	Common Sold
Fund VII	1/9/2001	33,750	\$37.037	Common Sold
Fund VIII	1/9/2001	47,500	\$37.037	Common Sold
Fund VI	1/10/2001	30,800	\$37.825	Common Sold
Fund VII	1/10/2001	23,760	\$37.825	Common Sold
Fund VIII	1/10/2001	33,440	\$37.825	Common Sold
Fund VI	1/11/2001	20,475	\$37.716	Common Sold
Fund VII	1/11/2001	15,795	\$37.716	Common Sold
Fund VIII	1/11/2001	22,230	\$37.716	Common Sold
Fund VI	1/12/2001	31,465	\$37.207	Common Sold
Fund VII	1/12/2001	24,273	\$37.207	Common Sold
Fund VIII	1/12/2001	34,162	\$37.207	Common Sold
Fund VI	1/16/2001	38,500	\$36.435	Common Sold
Fund VII	1/16/2001	29,700	\$36.435	Common Sold
Fund VIII	1/16/2001	41,800	\$36.435	Common Sold

REPORTING PARTY	DATE	NUMBER OF SHARES	PRICE	TRANSACTION
Fund VI	1/17/2001	3,500	\$36.000	Common Sold
Fund VII	1/17/2001	2,700	\$36.000	Common Sold
Fund VIII	1/17/2001	3,800	\$36.000	Common Sold
Fund VI	1/25/2001	78,750	\$36.246	Common Sold
Fund VII	1/25/2001	60,750	\$36.246	Common Sold
Fund VIII	1/25/2001	85,500	\$36.246	Common Sold
Fund VI	1/26/2001	44,485	\$36.458	Common Sold
Fund VII	1/26/2001	34,317	\$36.458	Common Sold
Fund VIII	1/26/2001	48,298	\$36.458	Common Sold

(d) To the best knowledge of the Reporting Persons, no other person has the right to receive, or the power to direct the receipt of dividends from, or the power to direct the receipt of proceeds of the sale of the shares of Common Stock owned by the Reporting Persons.

(e) Not applicable

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.

Dated: January 31, 2001

FIRST RESERVE CORPORATION

By: /s/ Thomas R. Denison  
-----  
Name: Thomas R. Denison  
Title: Managing Director

FIRST RESERVE FUND VI, LIMITED PARTNERSHIP

By: First Reserve Corporation,  
as General Partner  
  
By: /s/ Thomas R. Denison  
-----  
Name: Thomas R. Denison  
Title: Managing Director

FIRST RESERVE FUND VII, LIMITED PARTNERSHIP

By: First Reserve GP VII, L.P.,  
as General Partner  
By: First Reserve Corporation,  
as General Partner  
  
By: /s/ Thomas R. Denison  
-----  
Name: Thomas R. Denison  
Title: Managing Director

FIRST RESERVE FUND VIII, L.P.

By: First Reserve GP VIII, L.P.,  
as General Partner

By: First Reserve Corporation,  
as General Partner

By: /s/ Thomas R. Denison

-----  
Name: Thomas R. Denison  
Title: Managing Director

FIRST RESERVE GP VII, L.P.

By: First Reserve Corporation,  
as General Partner

By: /s/ Thomas R. Denison

-----  
Name: Thomas R. Denison  
Title: Managing Director

FIRST RESERVE GP VIII, L.P.

By: First Reserve Corporation,  
as General Partner

By: /s/ Thomas R. Denison

-----  
Name: Thomas R. Denison  
Title: Managing Director