

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

Date of Report: February 12, 2003
(Date of earliest event reported)

NATIONAL-OILWELL, INC.

(Exact name of registrant as specified in its charter)

FILE NO. 1-12317
(Commission File Number)

DELAWARE
(State of incorporation)

76-0475815
(I.R.S. Employer
Identification Number)

10000 RICHMOND AVENUE
HOUSTON, TEXAS
(Address of principal
executive offices)

77042-4200
(Zip Code)

Registrant's telephone, including area code: (713) 346-7500

ITEM 5. OTHER EVENTS.

On February 12, 2003, National-Oilwell, Inc. issued a press release announcing its financial results for the fourth quarter and full year ended December 31, 2002. The press release is filed as Exhibit 99.1 to this Current Report on Form 8-K, and the contents of such Exhibit are incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENT AND EXHIBITS

99.1 Press Release dated February 12, 2003.

SIGNATURE

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 thereunto duly authorized.

NATIONAL-OILWELL, INC.

Date: February 12, 2003

/s/ Steven W. Krablin

Steven W. Krablin
Vice President and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO. DESCRIPTION
- - - - -
- 99.1 Press Release dated February 12, 2003.

NEWS

CONTACT: STEVE KRABLIN

(713) 346-7773

FOR IMMEDIATE RELEASE

NATIONAL OILWELL REPORTS FOURTH QUARTER AND 2002 EARNINGS

HOUSTON, TX, February 12, 2003--National-Oilwell, Inc. (NYSE: NOI) today reported fourth quarter and full year 2002 revenues and net income. Net income was \$17.2 million, or \$0.21 per diluted share, for the fourth quarter compared to \$17.8 million, or \$0.22 per diluted share, in the third quarter. Revenues were \$393.6 million for the period compared to third quarter revenues of \$366.9 million. Full year revenues and net income of \$1,521.9 million and \$73.1 million, \$0.89 per diluted share, compare to 2001 results of \$1,747.5 million and \$104.1 million, \$1.27 per diluted share.

Backlog of capital equipment orders totaled \$364 million at December 31, 2002, including \$170 million attributable to the acquisition of Hydralift. Excluding any Hydralift effect, revenues from backlog for the fourth quarter were \$91 million and for the full year 2002 were \$390 million, with order additions to the backlog for those same periods of \$54 million and \$199 million.

Pete Miller, President and CEO of National Oilwell, stated "Fourth quarter financial results were generally in line with the prior quarter, as were activity levels. Operating margins for our Products and Technology Group and our Distribution Services Group were comparable with results achieved in the prior two quarters. We are pleased with the overall results for the year, which evidenced our ability to remain solidly profitable in a depressed drilling market, and continued our long-term strategy of consolidating acquisitions that enhance our performance throughout the cycle. Indicative of an improving market outlook, we are beginning to experience increased activity in our Distribution Services business, as well as in our non-capital equipment business. Additionally, we continue to be very excited about the future financial impact from the addition of our two recent acquisitions, Hydralift and Mono Pumps."

- more -

 Total \$
 366,929 \$
 393,641 \$
 465,743 \$
 1,521,946 \$
 1,747,455
 Operating
 Income
 Products
 and
 Technology
 Group \$
 30,241 \$
 31,253 \$
 46,471 \$
 127,011 \$
 171,013
 Distribution
 Services
 Group \$
 4,508 \$
 4,293 \$
 5,421 \$
 18,083 \$
 28,473
 Corporate \$
 (2,847) \$
 (3,078) \$
 (2,537) \$
 (10,771) \$
 (10,209) --

 Total \$
 31,902 \$
 32,468 \$
 49,355 \$
 134,323 \$
 189,277 Net
 Income \$
 17,756 \$
 17,167 \$
 28,348 \$
 73,069 \$
 104,063
 Average
 diluted
 shares
 outstanding
 81,522
 81,743
 81,432
 81,709
 81,733 Net
 income per
 diluted
 share \$
 0.22 \$ 0.21
 \$ 0.35 \$
 0.89 \$ 1.27
 Backlog for
 capital
 equipment
 at quarter
 end \$
 231,000
 \$364,000 *
 \$ 385,000 \$
 364,000 * \$
 385,000

*Includes \$170 million Hydralift backlog at 12/31/02.

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