

SCHEDULE 13D
(Rule 13d-101)

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Under the Securities Exchange Act of 1934
Amendment No. 8

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 3, 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 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)

CUSIP No. 637071 10 1

SCHEDULE 13D

Page 2 of 11 Pages

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) /X/

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
0
NUMBER OF

8 SHARED VOTING POWER
5,849,832
SHARES
BENEFICIALLY

9 SOLE DISPOSITIVE POWER
0
OWNED BY
EACH
REPORTING

10 SHARED DISPOSITIVE POWER
5,849,832
PERSON
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,849,832

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
7.3%

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
0
NUMBER OF
SHARES 8 SHARED VOTING POWER
BENEFICIALLY 2,079,634
OWNED BY
EACH 9 SOLE DISPOSITIVE POWER
0
REPORTING
PERSON 10 SHARED DISPOSITIVE POWER
WITH 2,079,634

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,079,634

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

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

2.6%

14 TYPE OF REPORTING PERSON*

PN

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

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		1,548,600
OWNED BY	9	SOLE DISPOSITIVE POWER
EACH		0
REPORTING	10	SHARED DISPOSITIVE POWER
PERSON		1,548,600
WITH		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,548,600

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
1.9%

14 TYPE OF REPORTING PERSON*
PN

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CUSIP No. 637071 10 1

SCHEDULE 13D

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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) /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

0

NUMBER OF

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

2,209,100

OWNED BY

EACH

9 SOLE DISPOSITIVE POWER

0

REPORTING

PERSON

10 SHARED DISPOSITIVE POWER

WITH

2,209,100

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,209,100

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

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

2.8%

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) /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
0
NUMBER OF
SHARES 8 SHARED VOTING POWER
BENEFICIALLY 1,548,600
OWNED BY
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 0
PERSON 10 SHARED DISPOSITIVE POWER
WITH 1,548,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,548,600

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

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

1.9%

14 TYPE OF REPORTING PERSON*

PN

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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) /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		2,209,100
OWNED BY	9	SOLE DISPOSITIVE POWER
EACH		0
REPORTING	10	SHARED DISPOSITIVE POWER
PERSON		2,209,100
WITH		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,209,100

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

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

2.8%

14 TYPE OF REPORTING PERSON*

PN

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

This Amendment No. 8 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 5,849,832 shares of Common Stock which constitute approximately 7.3% 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)	5,849,832	7.3%
Fund VI	2,079,634	2.6%
Fund VII	1,548,600	1.9%
Fund VIII	2,209,100	2.8%
GP VII (2)	1,548,600	1.9%
GP VIII (2)	2,209,100	2.8%

(1) Consists of 5,837,334 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. 7 was filed on December 21, 2000:

REPORTING PARTY	DATE	NUMBER OF SHARES	PRICE	TRANSACTION
Fund VI	12/21/2000	194,400	\$36.883	Common Sold
Fund VI	12/22/2000	82,800	\$37.168	Common Sold
Fund VI	12/26/2000	250,000	\$38.546	Common Sold
Fund VI	12/27/2000	350,000	\$38.989	Common Sold

Fund VI	12/28/2000	383,200	\$39.041	Common Sold
Fund VI	12/29/2000	41,200	\$38.962	Common Sold
Fund VI	01/02/2001	80,100	\$38.782	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

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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 3, 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

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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