

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form S-8**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933****NATIONAL OILWELL VARCO, INC.**

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)**76-0475815**
(I.R.S. Employer
Identification No.)**7909 Parkwood Circle Drive
Houston, Texas 77036-6565
(713) 346-7500**(Address, Including Zip Code, and Telephone Number, including
Area Code, of Registrant's Principal Executive Offices)**National Oilwell Varco Long-Term Incentive Plan
(Full Title of the Plan)****Clay C. Williams
Executive Vice President and Chief Financial Officer
7909 Parkwood Circle Drive
Houston, Texas 77036-6565
(713) 346-7500**(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾⁽²⁾	Proposed Maximum Offering Price per Share ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Common Stock, par value \$0.01	10,500,000	\$34.21	\$359,205,000	\$20,043.64

(1) The shares of common stock being registered hereby consist of an additional 10,500,000 shares that may be issued under the National Oilwell Varco Long-Term Incentive Plan. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, the number of shares of common stock registered hereby is subject to adjustment to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended, using the average of the high and low prices of the Common Stock on the New York Stock Exchange on May 13, 2009.



TABLE OF CONTENTS

PART I

PART II

Item 3. Incorporation of Documents by Reference.

Item 8. Exhibits.

SIGNATURES

POWER OF ATTORNEY

INDEX TO EXHIBITS

EX-5.1

EX-23.1

INCORPORATION OF PRIOR REGISTRATION STATEMENT BY REFERENCE

Pursuant to General Instruction E to Form S-8, National Oilwell Varco, Inc. (the "Company") hereby incorporates by reference into this Registration Statement the contents of the Form S-8 Registration Statement filed by the Company on March 14, 2005 (File No. 333-123310), except to the extent otherwise updated or modified by this Registration Statement. The additional 10,500,000 shares of common stock that are the subject of this Registration Statement relate to the amendment to the Company's Long-Term Incentive Plan to increase the number of authorized shares available for issuance under the plan. The amendment was approved by the Company's stockholders at the Company's annual meeting held on May 13, 2009.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") but will be sent or given to participants as specified by Rule 428(b)(1) promulgated under the Securities Act of 1933 as amended (the "Securities Act").

PART II

INFORMATION REQUIRED IN THIS REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by the Company are incorporated as of their respective dates in this Registration Statement by reference:

- A. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the Commission on March 2, 2009;
- B. The Company's Current Report on Form 8-K filed with the Commission on April 28, 2009;
- C. The Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009, filed with the Commission on May 6, 2009; and

D. The description of the Company's Common Stock contained in the Registration Statement on Form 8-A filed by the Company with the Commission on October 15, 1996 to register such securities under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold are incorporated by reference in this Registration Statement and are a part hereof from the date of filing such documents. A report on Form 8-K furnished to the Commission shall not be incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

[Table of Contents](#)

Item 8. Exhibits.

See Index to Exhibits on page 5.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the "Securities Act"), the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on this 19th day of May, 2009.

National Oilwell Varco, Inc., a Delaware corporation

By: /s/ MERRILL A. MILLER, JR.
Merrill A. Miller, Jr.
Chairman, President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below, hereby constitutes and appoints Merrill A. Miller, Jr. and Clay C. Williams and each of them, either one of whom may act without joinder of the other, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all pre- and post-effective amendments to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and conforming all that said attorneys-in-fact and agents, and each of them, or the substitute or substitutes of any or all of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on May 19, 2009.

Signature	Title
/s/ MERRILL A. MILLER, JR.	Chairman, President and Chief Executive Officer (Principal Executive Officer)
Merrill A. Miller, Jr. /s/ CLAY C. WILLIAMS	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Clay C. Williams /s/ ROBERT W. BLANCHARD	Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)
Robert W. Blanchard /s/ GREG L. ARMSTRONG	Director
Greg L. Armstrong /s/ ROBERT E. BEAUCHAMP	Director
Robert E. Beauchamp /s/ BEN A. GUILL	Director
Ben A. Guill /s/ DAVID D. HARRISON	Director
David D. Harrison /s/ ROGER L. JARVIS	Director
Roger L. Jarvis /s/ ERIC L. MATTSON	Director
Eric L. Mattson /s/ JEFFERY A. SMISEK	Director
Jeffery A. Smisek	

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
4.1	— First Amendment to National Oilwell Varco Long-Term Incentive Plan (incorporated by reference to Appendix I to the Company's Proxy Statement filed on April 1, 2009).
4.2	— National Oilwell Varco Long-Term Incentive Plan (incorporated by reference to Appendix II to the Company's Proxy Statement filed on April 1, 2009).
5.1*	— Opinion of Locke Lord Bissell & Liddell LLP as to the validity of the securities being registered
23.1*	— Consent of Ernst & Young LLP
23.2*	— Consent of Locke Lord Bissell & Liddell LLP (included in Exhibit 5.1)
24.1*	— Power of Attorney (set forth on the signature page contained in Part II of this Registration Statement)

* Filed herewith

May 19, 2009

National Oilwell Varco, Inc.
7909 Parkwood Circle Drive
Houston, Texas 77036

Ladies and Gentlemen:

We have acted as counsel to National Oilwell Varco, Inc., a Delaware corporation (the "Company"), in connection with the proposed issuance of up to 10,500,000 shares of common stock, \$0.01 par value per share (the "Shares"), pursuant to a registration statement on Form S-8 under the Securities Act of 1933, as amended (the "Act"), filed with the U.S. Securities and Exchange Commission (the "Commission") on May 19, 2009 (the "Registration Statement"), which Shares are issuable under the National Oilwell Varco Long-Term Incentive Plan (the "Plan").

As the basis for the opinion hereinafter expressed, we have examined: (i) originals, or copies certified or otherwise identified, of (a) the Plan; (b) the Certificate of Incorporation of the Company, as amended to date; (c) the Amended and Restated Bylaws of the Company; (d) certain resolutions of the Board of Directors of the Company; and (e) such other instruments and documents as we have deemed necessary or advisable for the purposes of this opinion; and (ii) such statutes, including the Delaware General Corporation Law (the "DGCL"), and regulations as we have deemed necessary or advisable for the purposes of this opinion. We have not independently verified any factual matter relating to this opinion. In making our examination, we have assumed and have not verified that all signatures on documents examined by us are genuine, the authenticity of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as certified, conformed or photostatic copies.

Based on the foregoing and on such legal considerations as we deem relevant and subject to the qualifications and limitations set forth below, we are of the opinion that the Shares have been duly authorized and, when issued in accordance with the terms of the Plan and the related agreements thereunder, as applicable, will be validly issued, fully paid and non-assessable.

We express no opinion other than as to the federal laws of the United States of America and the DGCL. For purposes of this opinion, we assume that the Shares will be issued in compliance with all applicable state securities or blue sky laws.

National Oilwell Varco, Inc.
May 19, 2009
Page 2 of 2

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission issued thereunder.

Our opinion is rendered as of the date hereof, and we assume no obligation to update or supplement our opinion to reflect any change of fact, circumstance or law after such time.

Very truly yours,

/s/ Locke Lord Bissell & Liddell LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the National Oilwell Varco Long-Term Incentive Plan of our reports dated February 25, 2009, with respect to the consolidated financial statements and schedule of National Oilwell Varco, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2008, and the effectiveness of internal control over financial reporting of National Oilwell Varco, Inc. filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP
Houston, Texas
May 18, 2009