

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* LAULETTA JOHN F <hr/> (Last) (First) (Middle) 2000 WEST SAM HOUSTON PARKWAY SOUTH SUITE 1700 <hr/> (Street) HOUSTON TX 77042 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol NATIONAL OILWELL VARCO INC [NOV]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Chairman</p>
	3. Date of Earliest Transaction (Month/Day/Year) 03/11/2005	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/11/2005		A		55,890	A	(1)	55,890	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Stock Option (right to buy)	\$16.75	03/11/2005		A		41,068	03/11/2005	01/29/2007	Common Stock	41,068	(2)	41,068	D	
Stock Option (right to buy)	\$24.14	03/11/2005		A		36,529	03/11/2005	01/28/2008	Common Stock	36,529	(3)	36,529	D	
Stock Option (right to buy)	\$24.89	03/11/2005		A		66,602	03/11/2005	01/31/2011	Common Stock	66,602	(4)	66,602	D	
Stock Option (right to buy)	\$16.75	03/11/2005		A		104,872	03/11/2005	01/30/2012	Common Stock	104,872	(5)	104,872	D	
Stock Option (right to buy)	\$20.07	03/11/2005		A		145,850	03/11/2005	01/29/2013	Common Stock	145,850	(6)	145,850	D	
Stock Option (right to buy)	\$26.17	03/11/2005		A		111,813	03/11/2005	01/28/2014	Common Stock	111,813	(7)	111,813	D	
Stock Option (right to buy)	\$36.34	03/11/2005		A		110,977	01/26/2006 ⁽⁹⁾	01/26/2015	Common Stock	110,977	(8)	110,977	D	
Phantom Stock	(12)	03/11/2005		A		289	(10)	(10)	Common Stock	289	(11)	289	D	

Explanation of Responses:

- Received in exchange for 66,831 shares of Varco International, Inc. ("Varco") in connection with the merger of Varco with and into the Issuer (the "Merger") based on the Merger Exchange Ratio. At the Effective Time of the Merger, the closing price of Varco's common stock was \$40.60 per share and the closing price of the Issuer's common stock was \$48.85 per share.
- Received in the Merger in exchange for options to acquire 49,107 shares of Varco common stock for \$14.00 per share based on the Merger Exchange Ratio.
- Received in the Merger in exchange for options to acquire 43,680 shares of Varco common stock for \$20.1875 per share based on the Merger Exchange Ratio.
- Received in the Merger in exchange for options to acquire 79,639 shares of Varco common stock for \$20.8125 per share based on the Merger Exchange Ratio.
- Received in the Merger in exchange for options to acquire 125,400 shares of Varco common stock for \$14.00 per share based on the Merger Exchange Ratio.
- Received in the Merger in exchange for options to acquire 174,400 shares of Varco common stock for \$16.78 per share based on the Merger Exchange Ratio.
- Received in the Merger in exchange for options to acquire 133,700 shares of Varco common stock for \$21.88 per share based on the Merger Exchange Ratio.
- Received in the Merger in exchange for options to acquire 132,700 shares of Varco common stock for \$30.39 per share based on the Merger Exchange Ratio.
- Options vest in three (3) equal annual installments commencing on the date indicated.
- The Phantom Stock is payable in cash or common stock following termination of the reporting person's employment with the Issuer; subject to earlier withdrawal or transfer in accordance with the terms of the Issuer's Deferred Compensation Plan.

11. Received in the Merger in exchange for phantom stock to acquire 346 shares of Varco common stock based on the Merger Exchange Ratio

12. Converts on a 1-for-1 basis.

John F. Lauletta

03/15/2005

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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