
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

NATIONAL-OILWELL, 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 Number)

**10000 Richmond
Houston, Texas 77042
(713) 346-7500**
(Address of Principal Executive Offices)

Amended and Restated Stock Award and Long-Term Incentive Stock Plan

(Full title of the plan)

**Dwight Rettig
General Counsel
National-Oilwell, Inc.
10000 Richmond
Houston, Texas 77042**
(Name and address for agent of service)

(713) 346-7500
(Telephone number, including area code,
for agent of service)

**COPIES TO:
James M. Prince
Thomas P. Mason
Vinson & Elkins L.L.P.
2300 First City Tower
1001 Fannin
Houston, Texas 77002-6760**

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, par value \$0.01	3,900,000 Shares	\$29.73	\$115,947,000	\$14,691

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, the number of shares of common stock registered hereby pursuant to the National-Oilwell, Inc. Amended and Restated Stock Award and Long-Term Plan is subject to adjustment to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457. The maximum aggregate offering price is based on the average of the high and low sales prices of the registrant's common stock on the New York Stock Exchange on August 31, 2004. The indicated number of shares

to be registered represents additional shares issuable under the National-Oilwell, Inc. Amended and Restated Stock Award and Long-Term Plan that are not covered by previous registration statements.

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Item 8. Exhibits.

Opinion of Vinson & Elkins L.L.P.

Consent of Ernst & Young LLP

STATEMENT UNDER GENERAL INSTRUCTION E—REGISTRATION OF ADDITIONAL SHARES

This Registration Statement on Form S-8 is being filed by National-Oilwell, Inc. (the “Registrant”) to register an additional 3,900,000 shares of common stock of the Registrant, \$0.01 par value (the “Common Stock”), which may be acquired upon the exercise of stock options granted to certain employees and directors of the Company under the Registrant’s Amended and Restated Stock Award and Long-Term Incentive Plan (the “Plan”). Pursuant to General Instruction E of Form S-8, the contents of the Registrant’s Registration Statement on Form S-8, Registration No. 333-15859, filed with the Securities and Exchange Commission (the “Commission”) on November 8, 1996, are hereby incorporated in this Registration Statement by reference to the extent not replaced hereby.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

<u>No.</u>	Description
4.1	National-Oilwell, Inc. Amended and Restated Stock Award and Long-Term Incentive Plan (incorporated by reference to Exhibit 3.2 to National-Oilwell, Inc.’s Form 10-Q filed on November 12, 2002).
4.2	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to National-Oilwell, Inc.’s Registration Statement on Form S-1, filed on August 29, 1996 (File No. 333-11051)).
4.3	Bylaws (incorporated by reference to Exhibit 3.2 to National-Oilwell, Inc.’s Form 10-K filed on March 7, 2003).
5.1*	Opinion of Vinson & Elkins L.L.P.
23.1*	Consent of Ernst & Young LLP.
23.2*	Consent of Vinson & Elkins L.L.P. (included in Exhibit 5.1).
24.1*	Powers of Attorney (included on the signature page to this registration statement).

* filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant 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 the 31st day of August, 2004.

NATIONAL-OILWELL, INC.

By: /s/ Steven W. Krablin
Name: Steven W. Krablin
Title: Senior Vice President and Chief Financial Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Steven W. Krablin and Dwight W. Rettig, or either of them, his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Form S-8 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 attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Merrill A. Miller</u> Merrill A. Miller, Jr.	Chairman, President and Chief Executive Officer (Principal Executive Officer)	August 31, 2004
<u>/s/ Steven W. Krablin</u> Steven W. Krablin	Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 31, 2004
<u>/s/ Hushang Ansary</u> Hushang Ansary	Director	August 31, 2004
<u>/s/ Ben A. Guill</u> Ben A. Guill	Director	August 31, 2004
<u>/s/ Robert E. Beachamp</u> Robert E. Beachamp	Director	August 31, 2004
<u>/s/ David D. Harrison</u> David D. Harrison	Director	August 31, 2004
<u>/s/ Roger L. Jarvis</u> Roger L. Jarvis	Director	August 31, 2004
<u>/s/ William E. Macaulay</u> William E. Macaulay	Director	August 31, 2004
<u>/s/ Frederick W. Pheasey</u> Frederick W. Pheasey	Director	August 31, 2004
<u>/s/ Joel V. Staff</u> Joel V. Staff	Director	August 31, 2004

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24.1*	Powers of Attorney (included on the signature page to this registration statement).

* filed herewith



VINSON & ELKINS L.L.P.
2300 FIRST CITY TOWER
1001 FANNIN STREET
HOUSTON, TEXAS 77002-6760
TELEPHONE (713) 758-2222
FAX (713) 758-2346
www.velaw.com

September 1, 2004

National-Oilwell, Inc.
10000 Richmond
Houston, Texas 77042

We have acted as counsel for National-Oilwell, Inc., a Delaware corporation (the "Company"), with respect to certain legal matters in connection with the registration by the Company under the Securities Act of 1933, as amended (the "Securities Act"), of the offer and sale of up to 3,900,000 shares of common stock, par value \$0.01 per share, of the Company (the "Shares") issuable upon exercise of options previously granted and unexercised or to be granted under the 1996 Stock Award and Long-Term Incentive Stock Plan (the "Plan").

In connection with the foregoing, we have examined or are familiar with the Amended and Restated Certificate of Incorporation of the Company, the Bylaws of the Company, the corporate proceedings with respect to the issuance of the Shares, the registration statement on Form S-8 filed in connection with the registration of the Shares (the "Registration Statement"), and such other certificates, instruments and documents as we have considered necessary or appropriate for purposes of this opinion.

Based upon the foregoing, we are of the opinion that the Shares have been duly authorized and, when the Shares are issued in accordance with the provisions of the Plans and related stock option agreements, will be validly issued and fully paid and non-assessable.

The foregoing opinion is limited to the laws of the United States of America, the Constitution of the State of Delaware and the General Corporation Law of the State of Delaware, as interpreted by federal courts and the courts of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations thereunder.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Vinson & Elkins L.L.P.

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the registration of 3,900,000 shares of common stock of National-Oilwell, Inc. to be issued under the Amended and Restated Stock Award and Long-Term Incentive Stock Plan of National-Oilwell, Inc. of our report dated February 12, 2004, with respect to the consolidated financial statements and schedule of National-Oilwell, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2003, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Houston, Texas
August 30, 2004