FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Washington, D.C. 20040

STATEMENT	OF CHANGES	S IN BENEFIC	CIAL OWNE	RSHIP

l	OMB APPROVAL									
	OMB Number:	3235-0287								
l	Estimated average b	urden								
ı	hours por rosponso:	0.5								

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

1. Name and Address of Reporting Person*  WILLIAMS CLAY C  (Last) (First) (Middle)  2000 WEST SAM HOUSTON PARKWAY SOUTH				NATIONAL OILWELL VARCO INC [ NOV ]  3. Date of Earliest Transaction (Month/Day/Year)									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owne X Officer (give title below) Vice President and CFO					
SUITE 1  (Street)  HOUST(	700 ON T	x	77042 (Zip)			03/11/2005  4. If Amendment, Date of Original Filed (Month/Day/Year)						Line	Y Form fi Form fi	vidual or Joint/Group Filing (Check Applicable  Form filed by One Reporting Person  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. Trans Date				Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year)		Code (	Transaction Disposed Of (D) (Instr. Code (Instr. 5)					6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)				
									v	Amount	(A) o (D)	Price	Transact (Instr. 3 a	ion(s)			inisti. 4)	
Common Stock		03/11	1/2005		A		20,023	3 A	(1)	20,	023		D					
		•	Table II - I )						uired, D s, option				-	Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date (Month/Day/Year) if a	3A. Deemed Execution Date, if any (Month/Day/Yea	ate, Ti	Code (Instr.		n of Ex		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	Ownershi Form: Direct (D) or Indirect (I) (Instr. 4		Beneficial Ownership (Instr. 4)	
				С	code	v	(A)	(D)	Date Exercisabl		Expiration Date	Title	Amount or Number of Shares					
Stock Option (right to buy)	\$16.75	03/11/2005			A		21,660		03/11/200	5 (	01/30/2012	Common Stock	21,660	(2)	21,660	)	D	
Stock Option (right to buy)	\$20.07	03/11/2005			A		37,382		03/11/200	5 (	01/29/2013	Common Stock	37,382	(3)	37,382	2	D	
Stock Option (right to buy)	\$26.17	03/11/2005			A		28,685		03/11/200	5 (	01/28/2014	Common Stock	28,685	(4)	28,685	5	D	
Stock Option (right to buy)	\$36.34	03/11/2005			A		26,343		01/26/2006	(6)	01/26/2015	Common Stock	26,343	(5)	26,343	3	D	
Phantom Stock	(7)	03/11/2005			Α		17		03/11/2005	(8)	(8)	Common Stock	17	(9)	17		D	

## Explanation of Responses:

- 1. Received in exchange for 23,943 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.
- 2. Received in the Merger in exchange for options to acquire 25,900 shares of Varco common stock with an exercise price of \$14.00 per share, based on the Merger Exchange Ratio.
- 3. Received in the Merger in exchange for options to acquire 44,700 shares of Varco common stock with an exercise price of \$16.78 per share, based on the Merger Exchange Ratio.
- 4. Received in the Merger in exchange for options to acquire 34,300 shares of Varco common stock with an exercise price of \$21.88 per share, based on the Merger Exchange Ratio.
- 5. Received in the Merger in exchange for options to acquire 31,500 shares of Varco common stock with an exercise price of \$30.39 per share, based on the Merger Exchange Ratio.
- 6. Options vest in three (3) equal annual installments commencing on the date indicated.
- 7. Converts on a 1-for-1 basis.
- 8. 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.
- 9. The phantom stock was assumed by NOV in the merger in exchange for 21 shares of phantom stock of Varco pursuant to the Exchange Ratio applicable to the merger.

<u>Clay C. Williams</u> <u>03/15/2005</u>

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.