

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 14, 2001

NATIONAL-OILWELL, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction) of incorporation)	1-12317 (Commission File Number)	76-0475815 (IRS Employer Identification No.)
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10000 RICHMOND AVENUE, 4TH FLOOR  
HOUSTON, TEXAS 77042-4200  
(Address and Zip code)

Registrant's telephone number, including area code: (713) 346-7500

Item 5. Other Events.

On March 14, 2001, the Registrant issued a press release, a copy of which is included herewith as Exhibit 99.1.

Item 7. Financial Statements and Exhibits.

(c) Exhibits. The following material is filed as an exhibit to this Current Report on Form 8-K:

Exhibit Number	Identification of Exhibit
99.1	Press Release issued by National-Oilwell, Inc. dated March 14, 2001

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL-OILWELL, INC.  
(Registrant)

By: /s/ STEVEN W. KRABLIN  
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Steven W. Krablin  
Vice President and Chief Financial Officer

Dated: March 19, 2001

INDEX TO EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION -----
99.1	Press Release of National-Oilwell, Inc. dated March 14, 2001

[NATIONAL OILWELL LETTERHEAD]

NEWS

CONTACT: STEVE KRABLIN  
(713) 346-7773

FOR IMMEDIATE RELEASE

NATIONAL OILWELL ANNOUNCES THE SALE OF SENIOR NOTES

HOUSTON, TX, March 14, 2001 -- National-Oilwell, Inc. (NYSE: NOI) today announced that it has sold \$150 million of ten-year senior unsecured notes due March 15, 2011. The notes were purchased by Bear Stearns & Co., who will sell the notes at a coupon rate of 6.5% to qualified institutional investors pursuant to Rule 144A. The notes will be sold at a price to investors of 98.526 for a yield to maturity of 6.705%. National Oilwell has agreed to file a registration statement with the Securities and Exchange Commission to exchange these notes for registered notes that have substantially the same terms.

Net proceeds from the offering will be used to repay indebtedness under the Company's existing revolving credit facility and for general corporate purposes.

National Oilwell is a worldwide leader in the design, manufacture and sale of comprehensive systems and components used in oil and gas drilling and production, as well as in providing supply chain integration services to the upstream oil and gas industry.

Statements made in this press release that are forward-looking in nature are intended to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 and may involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to documents filed by National Oilwell with the Securities and Exchange Commission, including the Annual Report on Form 10-K, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements.

This news release does not constitute an offer to sell or an offer to buy the securities. The securities were not registered under the Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold in the United States absent registration under the Securities Act and applicable state securities laws or available exemptions from such registration requirements.

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