

NATIONAL OILWELL VARCO INC
 Form 4
 April 30, 2007

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SMISEK JEFFERY A

2. Issuer Name and Ticker or Trading Symbol
 NATIONAL OILWELL VARCO INC [NOV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 10000 RICHMOND AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/30/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

HOUSTON, TX 77042

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 04/30/2007 | | M | | | 2,500 | A | \$ 41.63 | 9,639 | D | |
| Common Stock | 04/30/2007 | | M | | | 836 | A | \$ 25.12 | 10,475 | D | |
| Common Stock | 04/30/2007 | | M | | | 837 | A | \$ 23.48 | 11,312 | D | |
| Common Stock | 04/30/2007 | | M | | | 2,666 | A | \$ 66.58 | 13,978 | D | |
| Common Stock | 04/30/2007 | | S | | | 5,376 | D | \$ 85.65 | 8,602 | D | |

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Common Stock 04/30/2007 S 1,463 D \$ 85.6555 7,139 D

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

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(9-02)

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 (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 41.63 | 04/30/2007 | | M | 2,500 | 05/18/2006 ⁽¹⁾ 05/19/2015 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 66.58 | 04/30/2007 | | M | 2,666 | 02/21/2007 ⁽¹⁾ 02/22/2016 | Common Stock |
| Stock Option (right to buy) | \$ 23.48 | 04/30/2007 | | M | 837 | 05/16/2006 05/16/2012 | Common Stock |
| Stock Option (right to buy) | \$ 25.12 | 04/30/2007 | | M | 836 | 05/15/2006 05/15/2013 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SMISEK JEFFERY A 10000 RICHMOND AVENUE HOUSTON, TX 77042 | X | | | |

Signatures

By: Raymond W. Chang For: Jeffery A.
Smisek

04/30/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).

(1) Options vest in three (3) equal annual installments commencing on the date indicated.

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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