

BLANCHARD ROBERT W
Form 4
February 22, 2011

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 *
BLANCHARD ROBERT W

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)
7909 PARKWOOD CIRCLE
DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP Cntrlr Chf Acctg Offer

HOUSTON, TX 77036

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	02/22/2011		M	10,667	A \$ 25.96	62,202	D
Common Stock	02/22/2011		M	11,295	A \$ 44.07	73,497	D
Common Stock	02/22/2011		S	21,962	D \$ 81.6	51,535	D
Common Stock	02/22/2011		F	3,645 <u>(1)</u>	D \$ 79.8	47,890	D
Common Stock	02/22/2011		A	7,600	A \$ 0	55,490	D

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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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title of Underlying Security (Instr. 3)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 25.96	02/22/2011		M		10,667		02/20/2010 ⁽²⁾	02/21/2019	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 44.07	02/22/2011		M		11,295		02/16/2011 ⁽²⁾	02/17/2020	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 79.8	02/22/2011		A		20,550		02/22/2012 ⁽²⁾	02/23/2021	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLANCHARD ROBERT W 7909 PARKWOOD CIRCLE DRIVE HOUSTON, TX 77036			VP Cntrlr Chf Acctg Offer	

Signatures

By: Raymond W. Chang For: Robert W. Blanchard 02/22/2011

__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) Represents the number of shares withheld from the vesting of performance-based restricted stock shares to satisfy tax withholding liability.
- (2) Options vest in three (3) equal annual installments commencing on the date indicated.

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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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