

GUILL BEN A
Form 4
June 05, 2006

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 *
GUILL BEN 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)
06/05/2006

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 Price (D)		
Common Stock	06/05/2006		S		2,700	D	\$ 68.02 18,657 D
Common Stock	06/05/2006		S		5,100	D	\$ 68.03 13,557 D
Common Stock	06/05/2006		S		2,100	D	\$ 68.04 11,457 D
Common Stock	06/05/2006		S		100	D	\$ 68.05 11,357 D
Common Stock	06/05/2006		S		200	D	\$ 68.06 11,157 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 and Amount of Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 18.53	06/05/2006		M	5,000	01/30/2005 01/31/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.14	06/05/2006		M	7,500	02/14/2006 02/15/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.5625	06/05/2006		M	4,432	02/22/2003 02/23/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.22	06/05/2006		M	5,000	03/11/2005 ⁽¹⁾ 03/12/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 40.5	06/05/2006		M	4,938	02/14/2004 02/15/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 41.63	06/05/2006		M	2,500	05/18/2006 ⁽²⁾ 05/19/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUILL BEN A 10000 RICHMOND AVENUE	X			

HOUSTON, TX 77042

Signatures

By: Raymond W. Chang For: Ben A.
Guill

06/05/2006

__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.
 - (2) This option vests in three equal annual installments beginning on the date shown.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.