ARMSTRONG GREG L

Form 4

February 22, 2006

FORM 4

Check this box

if no longer

subject to

Section 16.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

January 31,

Expires:

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response...

Form 4 or Form 5 obligations may continue.

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * ARMSTRONG GREG L

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to

Issuer

NATIONAL OILWELL VARCO

INC [NOV]

(Check all applicable)

(Last) (First) 3. Date of Earliest Transaction

(Month/Day/Year)

(Instr. 8)

X_ Director 10% Owner Officer (give title Other (specify

02/21/2006

(Street)

10000 RICHMOND AVENUE

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

(Instr. 4)

below)

Form filed by More than One Reporting

Person

HOUSTON, TX 77042

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

(A)

(Instr. 3, 4 and 5)

Following Reported Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and Derivative Transaction of Derivative **Expiration Date** Conversion (Month/Day/Year) Execution Date, if (Month/Day/Year) Security or Exercise Code Securities any

7. Title and Am Underlying Seco (Instr. 3 and 4)

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired Derivative (A) or Disposed of Security (D) (Instr. 3, 4, and 5)

> Code V (A) (D) Date Exercisable Expiration Title

Date

A

or N of Sl

Non-Qualified

Common $02/21/2007_{\underline{(1)}} \quad 02/22/2016$ **Stock Option** \$ 66.58 02/21/2006 A 8,000 Stock (right to buy)

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

ARMSTRONG GREG L 10000 RICHMOND AVENUE X HOUSTON, TX 77042

Signatures

By: Raymond W. Chang For: Greg L. 02/22/2006 Armstrong

> **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. 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.

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