

NATIONAL OILWELL VARCO INC  
 Form 4  
 March 14, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**MILLER MERRILL A JR**

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)  
**03/14/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President and CEO**

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| Common Stock                    | 03/14/2007                           |  | M                              |   | 33,334 A \$ 28.22   | 202,173  | D   |
| Common Stock                    | 03/14/2007                           |  | S                              |   | 33,334 D \$ 73.7622   | 168,839  | D   |
| Common Stock                    | 03/14/2007                           |  | G <sup>(1)</sup>               |   | 1,000 D \$ 0  | 167,839  | D   |
| Common Stock                    | 03/14/2007                           |  | G <sup>(1)</sup>               |   | 1,000 A \$ 0  | 2,500  | I In Trust for Minor                                  |
| Common Stock                    | 03/14/2007                           |  | S                              |   | 500 D \$ 73.74  | 2,000  | I In Trust for Minor                                  |

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Common Stock    03/14/2007    S    1,000    D    \$ 73.65    1,000    I    In Trust for Minor

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)  | \$ 28.22   | 03/14/2007                           |  | M                              | 33,334  | 03/11/2007 03/12/2014                                    | Common Stock  |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| MILLER MERRILL A JR<br>10000 RICHMOND AVENUE<br>HOUSTON, TX 77042 | X             |           | President and CEO |       |

## Signatures

By: Raymond W. Chang For: Merrill A. Miller, Jr.    03/14/2007

\_\_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) Transaction voluntarily reported earlier than required.

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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