

LAULETTA JOHN F
 Form 4
 March 15, 2005

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 *
 LAULETTA JOHN F

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)

3. Date of Earliest Transaction (Month/Day/Year)
 03/11/2005

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

2000 WEST SAM HOUSTON PARKWAY SOUTH, SUITE 1700

(Street)

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

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 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code V | Amount | | |
| Common Stock | 03/11/2005 | | A | 55,890 | A | 11 | 55,890 D |

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

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SEC 1474 (9-02)

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

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| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Stock Option (right to buy) | \$ 16.75 | 03/11/2005 | | A | | 03/11/2005 | 01/29/2007 | Common Stock | 41,068 |
| Stock Option (right to buy) | \$ 24.14 | 03/11/2005 | | A | | 03/11/2005 | 01/28/2008 | Common Stock | 36,529 |
| Stock Option (right to buy) | \$ 24.89 | 03/11/2005 | | A | | 03/11/2005 | 01/31/2011 | Common Stock | 66,602 |
| Stock Option (right to buy) | \$ 16.75 | 03/11/2005 | | A | | 03/11/2005 | 01/30/2012 | Common Stock | 104,872 |
| Stock Option (right to buy) | \$ 20.07 | 03/11/2005 | | A | | 03/11/2005 | 01/29/2013 | Common Stock | 145,850 |
| Stock Option (right to buy) | \$ 26.17 | 03/11/2005 | | A | | 03/11/2005 | 01/28/2014 | Common Stock | 111,813 |
| Stock Option (right to buy) | \$ 36.34 | 03/11/2005 | | A | | 01/26/2006 ⁽⁹⁾ | 01/26/2015 | Common Stock | 110,977 |
| Phantom Stock | <u>(12)</u> | 03/11/2005 | | A | | <u>(10)</u> | <u>(10)</u> | Common Stock | 289 |

Reporting Owners

Reporting Owner Name / Address

Relationships

| | | | |
|----------|-----------|----------|-------|
| Director | 10% Owner | Officer | Other |
| X | | Chairman | |

LAULETTA JOHN F
2000 WEST SAM HOUSTON PARKWAY SOUTH
SUITE 1700
HOUSTON, TX 77042

Signatures

John F. Lauletta

03/15/2005

**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) Received in exchange for 66,831 shares of Varco International, Inc. ("Varco") in connection with the merger of Varco with and into the Issuer (the "Merger") based on the Merger Exchange Ratio. At the Effective Time of the Merger, the closing price of Varco's common stock was \$40.60 per share and the closing price of the Issuer's common stock was \$48.85 per share.
 - (2) Received in the Merger in exchange for options to acquire 49,107 shares of Varco common stock for \$14.00 per share based on the Merger Exchange Ratio.
 - (3) Received in the Merger in exchange for options to acquire 43,680 shares of Varco common stock for \$20.1875 per share based on the Merger Exchange Ratio.
 - (4) Received in the Merger in exchange for options to acquire 79,639 shares of Varco common stock for \$20.8125 per share based on the Merger Exchange Ratio.
 - (5) Received in the Merger in exchange for options to acquire 125,400 shares of Varco common stock for \$14.00 per share based on the Merger Exchange Ratio.
 - (6) Received in the Merger in exchange for options to acquire 174,400 shares of Varco common stock for \$16.78 per share based on the Merger Exchange Ratio.
 - (7) Received in the Merger in exchange for options to acquire 133,700 shares of Varco common stock for \$21.88 per share based on the Merger Exchange Ratio.
 - (8) Received in the Merger in exchange for options to acquire 132,700 shares of Varco common stock for \$30.39 per share based on the Merger Exchange Ratio.
 - (9) Options vest in three (3) equal annual installments commencing on the date indicated.
 - (10) The Phantom Stock is payable in cash or common stock following termination of the reporting person's employment with the Issuer; subject to earlier withdrawal or transfer in accordance with the terms of the Issuer's Deferred Compensation Plan.
 - (11) Received in the Merger in exchange for phantom stock to acquire 346 shares of Varco common stock based on the Merger Exchange Ratio
 - (12) Converts on a 1-for-1 basis.

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.