

REESE MARK A
Form 4
October 27, 2010

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 *
REESE MARK 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)
7909 PARKWOOD CIRCLE
DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/27/2010

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Group President

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	10/27/2010		M			20,000	A	\$ 33.29	72,532	D	
Common Stock	10/27/2010		M			20,000	A	\$ 35.225	92,532	D	
Common Stock	10/27/2010		M			13,333	A	\$ 25.96	105,865	D	
Common Stock	10/27/2010		S			4,766	D	\$ 51.51	101,099	D	
Common Stock	10/27/2010		S			53,333	D	\$ 51.2726	47,766	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 Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 25.96	10/27/2010		M	13,333	02/20/2010 ⁽¹⁾ 02/21/2019	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 33.29	10/27/2010		M	20,000	02/21/2007 ⁽¹⁾ 02/22/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 35.225	10/27/2010		M	20,000	03/01/2008 ⁽¹⁾ 03/02/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

REESE MARK A
7909 PARKWOOD CIRCLE DRIVE
HOUSTON, TX 77036

Group President

Signatures

By: Raymond W. Chang For: Mark A. Reese

10/27/2010

 **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.

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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. 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.