

NATIONAL OILWELL VARCO INC
 Form 4
 May 27, 2014

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/23/2014

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

7909 PARKWOOD CIRCLE DRIVE

(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 77036

(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	05/23/2014		M			16,000	A	\$ 33.29	58,650	D	
Common Stock	05/23/2014		S			282	D	\$ 82.5073	58,368	D	
Common Stock	05/23/2014		M			8,000	A	\$ 49.07	66,368	D	
Common Stock	05/23/2014		S			8,000	D	\$ 82.5073	58,368	D	
Common Stock	05/23/2014		M			4,000	A	\$ 73.98	62,368	D	

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Common Stock	05/23/2014	S	4,000	D	\$ 82.5073	58,368	D
Common Stock	05/23/2014	M	4,000	A	\$ 33.57	62,368	D
Common Stock	05/23/2014	S	4,000	D	\$ 82.5073	58,368	D
Common Stock	05/23/2014	M	4,476	A	\$ 41.09	62,844	D
Common Stock	05/23/2014	S	4,476	D	\$ 82.5073	58,368	D
Common Stock	05/23/2014	M	3,232	A	\$ 67.93	61,600	D
Common Stock	05/23/2014	S	3,232	D	\$ 82.5073	58,368	D
Common Stock	05/23/2014	M	10,000	A	\$ 20.815	68,368	D

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 20.815	05/23/2014		M	10,000	05/18/2006 ⁽¹⁾	05/19/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 33.29	05/23/2014		M	16,000	02/21/2007 ⁽¹⁾	02/22/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 33.57	05/23/2014		M	4,000	05/13/2010 ⁽¹⁾	05/14/2019	Common Stock

Non-Qualified Stock Option (right to buy)	\$ 41.09	05/23/2014	M	4,476	05/12/2011 ⁽¹⁾	05/13/2020	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 49.07	05/23/2014	M	8,000	06/05/2008 ⁽¹⁾	06/06/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 67.93	05/23/2014	M	3,232	05/19/2012 ⁽¹⁾	05/20/2021	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 73.98	05/23/2014	M	4,000	05/14/2009 ⁽¹⁾	05/15/2018	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUILL BEN A 7909 PARKWOOD CIRCLE DRIVE HOUSTON, TX 77036	X			

Signatures

By: Brigitte M. Hunt For: Ben A. 05/27/2014
Guill

**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.