

NATIONAL OILWELL VARCO INC

Form 4

February 25, 2016

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WILLIAMS CLAY C

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**

3. Date of Earliest Transaction
(Month/Day/Year)
02/24/2016

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman, President and CEO

(Street)
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 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)
Common Stock	02/24/2016		A	Amount (1) 17,809	(A) or (D) A \$ 0	115,521	D
Common Stock	02/24/2016		F	Amount (2) 5,546	D \$ 28.24	109,975	D
Common Stock	02/24/2016		A	Amount (3) 79,674	A \$ 0	189,649	D
Common Stock					30,000	I	by Children's Trusts
					41 (4)	I	

Common
Stockby NOV
Saving
Plan

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nun Sha
Non-Qualified Stock Option (right to buy)	\$ 28.24	02/24/2016		A	697,674	(5)		02/25/2026		Common Stock	69

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS CLAY C 7909 PARKWOOD CIRCLE DRIVE HOUSTON, TX 77036	X		Chairman, President and CEO	

Signatures

By: Brigitte M. Hunt For: Clay C.
Williams

02/25/2016

**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) Represents the total number of shares that vested from the performance share awards granted to Mr. Williams on March 22, 2013.
- (2) Represents the number of shares withheld from the vesting of the performance share awards granted to Mr. Williams on March 22, 2013 to satisfy tax withholding liability.
- (3) An equity award of time-based restricted stock pursuant to the Issuer's Long-Term Incentive Plan, which will vest in three equal annual installments commencing on the first anniversary of the date of the grant.

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- (4) Represents the number of shares equivalent of the Issuer's common stock held by Mr. Williams under the National Oilwell Varco, Inc. Supplemental Savings Plan. The information in this report is based on Mr. Williams' account balance as of February 24, 2016.

The option, awarded pursuant to the Issuer's Long-Term Incentive Plan, representing a right to purchase a total of 697,674 shares, will

- (5) become exercisable in three equal annual installments beginning on February 24, 2017, which will be the first anniversary of the date on which the option was granted.

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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