NATIONAL OILWELL VARCO INC

Form 4

February 25, 2016

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

OMB

Check this box if no longer subject to

3235-0287 Number: January 31, Expires:

2005

OMB APPROVAL

Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Street)

(State)

02/24/2016

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

Rovig Joseph W

NATIONAL OILWELL VARCO

(Check all applicable)

INC [NOV]

02/24/2016

(Last)

(Middle)

(Zip)

3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title

See Remarks

7909 PARKWOOD CIRCLE

(Month/Day/Year)

below)

Other (specify

DRIVE

(City)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

HOUSTON, TX 77036

2. Transaction Date 2A. Deemed 1. Title of Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Instr. 8)

6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Ownership Owned Indirect (I) (Instr. 4) Following (Instr. 4) Reported

(A) Transaction(s) or (Instr. 3 and 4)

Code V (D) Price Amount

17,242 \$0 D A A 19,403 (1)

Stock Common

Common

Stock

865 (2) I

by 401(K) Plan

(9-02)

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

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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)	TransactionDerivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
	Security			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am Nui Sha	
Non-Qualified Stock Option (right to buy)	\$ 28.24	02/24/2016		A	149,477	(3)	02/25/2026	Common Stock	14	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Rovig Joseph W

7909 PARKWOOD CIRCLE DRIVE See Remarks

HOUSTON, TX 77036

Signatures

By: Brigitte M. Hunt For: Joseph W. Rovig 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) 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.
- (2) Represents the number of shares equivalent of NOV common stock held by Mr. Rovig under the National Oilwell Varco, Inc. 401(k) Plan. The information in this report is based on Mr. Rovig's 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 149,477 shares, will 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.

Remarks:

President - Rig Systems & Rig Aftermarket

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.

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