

NATIONAL OILWELL VARCO INC
 Form 4
 February 27, 2017

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 *
 Duff Scott K.

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)
 02/24/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP Cntrlr Chf Acctg Offer

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 02/24/2017 | | F | | 1,259 ⁽¹⁾ | D | |
| Common Stock | 02/24/2017 | | M | | 37,369 | A | |
| Common Stock | 02/24/2017 | | S | | \$ 39.8674 | D | |
| Common Stock | 02/25/2017 | | F | | 653 ⁽²⁾ | D | |
| Common Stock | | | | | 5,727 ⁽³⁾ | I | by 401(K) |

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) | 5. Number of Derivative Securities | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|------------------------------------|--------------------|--|---|-------------------------------|
| | | | | | Acquired (A) | or Disposed of (D) | | | |
| Non-Qualified Stock Option (right to buy) | \$ 28.24 | 02/24/2017 | | M | V | (A) 37,369 | (4) 02/25/2026 | Common Stock | 37,369 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Duff Scott K. 7909 PARKWOOD CIRCLE DRIVE HOUSTON, TX 77036 | | | VP Cntrlr Chf Acctg Offer | |

Signatures

By: Brigitte M. Hunt For: Scott K.
Duff

02/27/2017

__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 number of shares withheld from the vesting of time-based restricted stock (granted on February 24, 2016) to satisfy tax withholding liability.
- (2) Represents the number of shares withheld from the vesting of time-based restricted stock (granted on February 25, 2014) to satisfy tax withholding liability.
- (3) Represents the number of shares equivalent of NOV common stock held by Mr. Duff under the National Oilwell Varco, Inc. 401(k) Plan. The information in this report is based on Mr. Duff's account balance as of February 22, 2017.

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- (4) The option, representing a right to purchase a total of 112,108 shares, became exercisable in three equal annual installments beginning on February 24, 2017, which was the first anniversary of the date on which the option was granted.

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