

NATIONAL OILWELL VARCO INC
Form 8-K
January 05, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934
January 5, 2010 (December 31, 2009)
Date of Report (Date of earliest event reported)
NATIONAL OILWELL VARCO, INC.**

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-12317
(Commission
File Number)

76-0475815
(IRS Employer
Identification No.)

7909 Parkwood Circle Drive
Houston, Texas
(Address of principal executive offices)

77036
(Zip Code)

Registrant's telephone number, including area code: **713-346-7500**
N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On December 31, 2009, the Compensation Committee (the Compensation Committee) of the Board of Directors of National Oilwell Varco, Inc. (the Company) approved amendments to the employment agreements for the following executive officers of the Company: Merrill A. Miller, Jr., Clay C. Williams, Mark A. Reese, Dwight W. Rettig and Robert W. Blanchard (collectively, the Employment Agreement Amendments). The Employment Agreement Amendments were entered into by the Company to conform the Company s employment agreements with its executive officers with Section 162(m) of the Internal Revenue Code.

The foregoing description of the Employment Agreement Amendments is qualified in its entirety by reference to the full text of each of the Employment Agreement Amendments, which are attached to this Current Report as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Second Amendment to Employment Agreement between Merrill A. Miller, Jr. and National Oilwell Varco
 - 10.2 Third Amendment to Executive Agreement of Clay C. Williams and National Oilwell Varco
 - 10.3 Second Amendment to Employment Agreement between Mark A. Reese and National Oilwell Varco
 - 10.4 Second Amendment to Employment Agreement between Dwight W. Rettig and National Oilwell Varco
 - 10.5 First Amendment to Employment Agreement between Robert W. Blanchard and National Oilwell Varco
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 5, 2010

NATIONAL OILWELL VARCO, INC.

By: /s/ Raymond W. Chang
Raymond W. Chang
Vice President

INDEX TO EXHIBITS

Exhibit No	Description
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