

WALKER J MIKE
Form 4
September 17, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
WALKER J MIKE

(Last) (First) (Middle)
13550 HEMPSTEAD HIGHWAY
(Street)

HOUSTON, TX 77040

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DRIL-QUIP INC [DRQ]

3. Date of Earliest Transaction (Month/Day/Year)
09/15/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Co-Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)
 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

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	Price	
Common Stock	09/15/2009		M		112,486	A \$ 9	3,821,786 D
Common Stock	09/15/2009		S		10,330	D \$ 47.36	3,811,456 D
Common Stock	09/15/2009		S		7,581	D \$ 47.25	3,803,875 D
Common Stock	09/15/2009		S		20,000	D \$ 47.16	3,783,875 D
Common Stock	09/15/2009		S		74,575	D \$ 47.15	3,709,300 D

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Common Stock	09/16/2009	M	30,844	A	\$ 9	3,740,144	D
Common Stock	09/16/2009	M	41,592	A	\$ 10.305	3,781,736	D
Common Stock	09/16/2009	S	17,722	D	\$ 47.59	3,764,014	D
Common Stock	09/16/2009	S	9,108	D	\$ 47.52	3,754,906	D
Common Stock	09/16/2009	S	14,762	D	\$ 47.5	3,740,144	D
Common Stock	09/16/2009	S	2,844	D	\$ 47.35	3,737,300	D
Common Stock	09/16/2009	S	1,500	D	\$ 47.31	3,735,800	D
Common Stock	09/16/2009	S	3,500	D	\$ 47.17	3,732,300	D
Common Stock	09/16/2009	S	6,605	D	\$ 47.16	3,725,695	D
Common Stock	09/16/2009	S	2,000	D	\$ 47.15	3,723,695	D
Common Stock	09/16/2009	S	484	D	\$ 47.04	3,723,211	D
Common Stock	09/16/2009	S	1,500	D	\$ 47.01	3,721,711	D
Common Stock	09/16/2009	S	12,411	D	\$ 47	3,709,300	D

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

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SEC 1474
(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 of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Stock Option (right to buy)	\$ 9	09/15/2009	M	112,486	<u>(1)</u>	10/28/2011	Common Stock	112,486
Stock Option (right to buy)	\$ 9	09/16/2009	M	30,844	<u>(1)</u>	10/28/2011	Common Stock	30,844
Stock Option (right to buy)	\$ 10.305	09/16/2009	M	41,592	<u>(2)</u>	10/28/2012	Common Stock	41,592

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALKER J MIKE 13550 HEMPSTEAD HIGHWAY HOUSTON, TX 77040	X	X	Co-Chairman of the Board	

Signatures

/s/ J. Mike
Walker

09/17/2009

**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) The stock options were granted on October 28, 2001 and became exercisable in 25% increments on the first, second, third and fourth anniversaries of the grant date.
- (2) The stock options were granted on October 28, 2002 and became exercisable in 25% increments on the first, second, third and fourth anniversaries of the grant date.

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.