

NATIONAL OILWELL VARCO INC

Form S-8

March 14, 2005

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As filed with the Securities and Exchange Commission on March 11, 2005

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

NATIONAL OILWELL VARCO, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

76-0475815
(I.R.S. Employer
Identification No.)

**10000 Richmond
Houston, Texas 77042
(713) 346-7500**

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

**VARCO INTERNATIONAL, INC. 2003 EQUITY PARTICIPATION PLAN
STOCK OPTION PLAN FOR NON-EMPLOYEE DIRECTORS, AS AMENDED**

VARCO INTERNATIONAL, INC. 1990 STOCK OPTION PLAN

1994 DIRECTORS STOCK OPTION PLAN

VARCO INTERNATIONAL, INC. 401(K)/PROFIT SHARING PLAN

(Full title of Plan)

**Merrill A. Miller, Jr.
President and Chief Executive Officer
10000 Richmond Avenue
Houston, Texas 77042-4200
(713) 346-7500**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered⁽¹⁾	Proposed Maximum Offering Price Per Share⁽²⁾	Proposed Maximum Aggregate Offering Price⁽²⁾	Amount of Registration Fee
Common Stock, par value \$0.01	4,747,861 shares	\$26.20	\$124,393,959	\$14,642

- (1) 4,747,861 shares of Common Stock, par value \$0.01 per share, of National Oilwell Varco, Inc., a Delaware corporation (Shares), are being registered hereunder. Such number of Shares represents the aggregate number of Shares subject to outstanding awards or allocated to participant accounts pursuant to various equity plans of Varco International, Inc. (Varco), which plans are being assumed by National Oilwell Varco, Inc. (the Company) in connection with the merger of Varco with and into the Company, effective as of March 11, 2005 (the Merger). The number of Shares subject to outstanding awards and allocated to participant accounts under the plans as of the closing of the Merger has been calculated pursuant to exchange ratios set forth in the Amended and Restated Agreement and Plan of Merger, effective as of August 11, 2004, by and between the Company and Varco (the Merger Agreement).

The Shares consist of outstanding awards covering: (A) 4,325,864 Shares under the Varco International, Inc. 2003 Equity Participation Plan; (B) 3,346 Shares under the Stock Option Plan for Non-Employee Directors, as amended; (C) 155,155 Shares under the Varco International, Inc. 1990 Stock Option Plan; (D) 44,690 Shares under the 1994 Directors Stock Option Plan; and (E) 218,806 Shares allocated to accounts under the Varco International, Inc. 401(k)/Profit Sharing Plan. In the event of a stock split, stock dividend, or similar transaction involving the Company s Common Stock, the number of shares registered hereby shall automatically be increased to cover the additional shares in accordance with Rule 416(a) under the Securities Act of 1933, as amended.

- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) and (c) of the Securities Act, based upon: (A) 4,311,877 Shares under the Varco International, Inc. 2003 Equity Participation Plan with a weighted average exercise price of \$25.12 (B) 3,346 Shares under the Stock Option Plan for Non-Employee Directors, as amended with a weighted average exercise price of \$7.92; (C) 155,155 Shares under the Varco International, Inc. 1990 Stock Option Plan with a weighted average exercise price of \$25.72; (D) 44,690 Shares under the 1994 Directors Stock Option Plan with a weighted average exercise price of \$23.60. Also based on the average of the high and low of the Company s Common Stock (\$47.40) on March 10, 2005 with respect to 218,806 shares allocated under the Varco International, Inc. 401(k)/Profit Sharing Plan and 13,985 Shares subject to outstanding awards that are not options.

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PART I

The information called for in Part I of Form S-8 is not being filed with or included in this Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the Commission) but will be sent or given to participants as specified by Rule 428(b)(1) promulgated under the Securities Act of 1933 as amended (the Securities Act).

PART II

Item 3. Incorporation of Documents by Reference

The following documents filed with the Commission by the Company, are incorporated as of their respective dates in this Registration Statement by reference:

- A. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004, filed with the Commission on March 8, 2005; and
- B. The description of the Company's Common Stock contained in the Registration Statement on Form 8-A filed by the Company with the Commission on October 15, 1996 to register such securities under the Securities Exchange Act of 1934, as amended (the Exchange Act).

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold are incorporated by reference in this Registration Statement and are a part hereof from the date of filing such documents. A report on Form 8-K furnished to the Commission shall not be incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Delaware law authorizes corporations to limit or eliminate the personal liability of officers and directors to corporations and their stockholders for monetary damages for breach of officers' and directors' fiduciary duty of care. The duty of care requires that, when acting on behalf of the corporation, officers and directors must exercise an

informed business judgment based on all material information reasonably available to them. Absent the limitations authorized by Delaware law, officers and directors are accountable to corporations and their stockholders for monetary damages for conduct constituting gross negligence in the exercise of their duty of care. Delaware law enables corporations to limit available relief to equitable remedies such as injunction or rescission. The amended and restated certificate of incorporation limits the liability of officers and directors of the Company to the Company or its stockholders to the fullest extent permitted by Delaware law. Specifically, officers and directors of the Company will not be personally liable for monetary damages for breach of an officer's or director's fiduciary duty in such capacity, except for liability (i) for any breach of the officer's or director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing

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violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law (DGCL) or (iv) for any transaction from which the officer or director derived an improper personal benefit. The inclusion of this provision in the amended and restated certificate of incorporation may have the effect of reducing the likelihood of derivative litigation against officers and directors, and may discourage or deter stockholders or management from bringing a lawsuit against officers and directors for breach of their duty of care, even though such an action, if successful, might otherwise have benefited the Company and its stockholders. Both the Company s amended and restated certificate of incorporation and bylaws provide indemnification to the Company s officers and directors and certain other persons with respect to certain matters to the maximum extent allowed by Delaware law as it exists now or may hereafter be amended. These provisions do not alter the liability of officers and directors under the U.S. federal securities laws and do not affect the right to sue (nor to recover monetary damages) under federal securities laws for violations thereof.

The Company has obtained a liability insurance policy for the officers and directors that, subject to certain limitations, terms and conditions, will insure them against losses arising from wrongful acts (as defined by the policy) in their capacity as directors or officers.

In addition, the Company has entered into agreements to indemnify its directors and certain of its officers in addition to the indemnification provided for in the amended and restated certificate of incorporation and bylaws. These agreements, among other things, indemnify the Company s directors and certain of its officers for certain expenses (including attorneys fees), judgments, fines and settlement amounts incurred by such person in any action or proceeding, including any action by or in the right of the Company, on account of services as a director or officer of the Registrant or as a director or officer of any subsidiary of the Company, or as a director or officer of any other company or enterprise that the person provides services to at the request of the Company.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

See Index to Exhibits on page 7.

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Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the Securities Act), the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on this 11th day of March, 2005.

National Oilwell Varco, Inc., a Delaware
corporation

By: /s/ John F. Lauletta
John F. Lauletta
Chairman of the Board

By: /s/ Merrill A. Miller
Merrill A. Miller, Jr.
President and Chief Executive Officer

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KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below, hereby constitutes and appoints Clay C. Williams, M. Gay Mather and Dwight W. Rettig and each of them, either one of whom may act without joinder of the other, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all pre- and post-effective amendments to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and conforming all that said attorneys-in-fact and agents, and each of them, or the substitute or substitutes of any or all of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on March 11, 2005.

<u> /s/ John F. Lauletta</u>	Director and Chairman of the Board
John F. Lauletta	
<u> /s/ Merrill A. Miller</u>	Director, President and Chief Executive Officer (Principal Executive Officer)
Merrill A. Miller, Jr.	
<u> /s/ Clay C. Williams</u>	Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
Clay C. Williams	
<u> /s/ Greg L. Armstrong</u>	Director
Greg L. Armstrong	
<u> /s/ Robert E. Beauchamp</u>	Director
Robert E. Beauchamp	
<u> /s/ Ben A. Guill</u>	Director
Ben A. Guill	
<u> /s/ David D. Harrison</u>	Director
David D. Harrison	
<u> /s/ Roger L. Jarvis</u>	Director
Roger L. Jarvis	

/s/ Eric L. Mattson

Director

Eric L. Mattson

/s/ Jeffery A. Smisek

Director

Jeffery A. Smisek

/s/ James D. Woods

Director

James D. Woods

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EXHIBIT

- 5.1 Opinion of Vinson & Elkins L.L.P.
- 10.1 The Varco International, Inc. 2003 Equity Participation Plan (incorporated by reference to the Quarterly Report on Form 10-Q for Varco International, Inc. for the fiscal quarter ended March 31, 2003, filed on May 20, 2003)
- 10.2 The Stock Option Plan for Non-Employee Directors, as amended (incorporated by reference to the Registration Statement on Form S-8 for Varco International, Inc., Registration No. 33-72072, filed on November 23, 1993)
- 10.3 The Varco International, Inc. 1990 Stock Option Plan (incorporated by reference to the Registration Statement on Form S-8 for Varco International, Inc., Registration No. 333-21681, filed on February 12, 1997)
- 10.4 Amendments to the Varco International, Inc. 1990 Stock Option Plan (incorporated by reference to the Annual Report on Form 10-K for Varco International, Inc. for the year ended December 31, 1999, filed on March 24, 2000)
- 10.5 The 1994 Directors Stock Option Plan (incorporated by reference to the Annual Report on Form 10-K for Varco International, Inc. for the fiscal year ended December 31, 1995, filed on March 29, 1996)
- 10.6 Amendment to Varco International, Inc. 1994 Directors Stock Option Plan (incorporated by reference to the Annual Report on Form 10-K for Varco International, Inc. for the fiscal year ended December 31, 1997, filed on March 26, 1998)
- 23.1 Consent of Vinson & Elkins L.L.P. (included in Exhibit 5.1)
- 23.2 Consent of Ernst & Young LLP
- 24.1 Powers of Attorney (included on signature page to this Registration Statement)