DRIL-QUIP INC Form 4

November 27, 2006

FORM 4

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

OMB Number: 3235-0287

burden hours per

5. Relationship of Reporting Person(s) to

Issuer

5,321,740

5,321,240

5,320,540

Ι

Ι

I

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

OMB APPROVAL

Form 4 or Form 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

2. Issuer Name and Ticker or Trading

Symbol

response... 0.5

1(b).

(Print or Type Responses)

SMITH GARY D

Common

Common

Common

Stock

Stock

Stock

11/24/2006

11/24/2006

11/24/2006

1. Name and Address of Reporting Person *

<i>(</i> 1	(F' t)	(4. 111)	DRIL-QUIP INC [DRQ]					(Chec	ck all applicable)
(Last) 13550 HEM	(First) (I	Middle) WAY	3. Date of Earliest Transaction (Month/Day/Year) 11/24/2006					_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below) Co-Chairman of the Board		
				I. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person		
HOUSTON						_X_ Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Table	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transaction Code (Instr. 8)	4. Securion(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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)
Common Stock	11/24/2006			S	100	D	\$ 40.65	5,322,640	I	See footnote (1)

S

S

S

900

500

700

\$

40.77

D

See

(1) See

(1)

See

footnote

footnote

footnote

								<u>(1)</u>
Common Stock	11/24/2006	S	100	D	\$ 40.78	5,320,440	I	See footnote (1)
Common Stock	11/24/2006	S	200	D	\$ 40.8	5,320,240	I	See footnote (1)
Common Stock	11/24/2006	S	600	D	\$ 40.82	5,319,640	I	See footnote (1)
Common Stock	11/24/2006	S	500	D	\$ 40.83	5,319,140	I	See footnote (1)
Common Stock	11/24/2006	S	200	D	\$ 40.84	5,318,940	I	See footnote (1)
Common Stock	11/24/2006	S	500	D	\$ 40.85	5,318,440	I	See footnote (1)
Common Stock	11/24/2006	S	400	D	\$ 40.86	5,318,040	I	See footnote (1)
Common Stock	11/24/2006	S	1,300	D	\$ 40.87	5,316,740	I	See footnote (1)
Common Stock	11/24/2006	S	600	D	\$ 40.88	5,316,140	I	See footnote (1)
Common Stock	11/24/2006	S	400	D	\$ 40.89	5,315,740	I	See footnote (1)
Common Stock	11/24/2006	S	500	D	\$ 40.9	5,315,240	I	See footnote (1)
Common Stock	11/24/2006	S	100	D	\$ 40.91	5,315,140	I	See footnote (1)
Common Stock	11/24/2006	S	200	D	\$ 40.94	5,314,940	I	See footnote (1)
Common Stock	11/24/2006	S	500	D	\$ 40.95	5,314,440	I	See footnote (1)

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Common Stock	11/24/2006	S	800	D	\$ 40.96	5,313,640	I	See footnote (1)
Common Stock	11/24/2006	S	300	D	\$ 40.97	5,313,340	I	See footnote (1)
Common Stock	11/24/2006	S	200	D	\$ 40.98	5,313,140	I	See footnote (1)
Common Stock	11/24/2006	S	100	D	\$ 40.99	5,313,040	I	See footnote (1)
Common Stock	11/24/2006	S	100	D	\$ 41.03	5,312,940	I	See footnote (1)
Common Stock	11/24/2006	S	100	D	\$ 41.04	5,312,840	I	See footnote (1)
Common Stock	11/24/2006	S	700	D	\$ 41.06	5,312,140	I	See footnote (1)
Common Stock	11/24/2006	S	300	D	\$ 41.07	5,311,840	I	See footnote (1)
Common Stock	11/24/2006	S	400	D	\$ 41.09	5,311,440	I	See footnote (1)
Common Stock	11/24/2006	S	400	D	\$ 41.1	5,311,040	I	See footnote (1)
Common Stock	11/24/2006	S	800	D	\$ 41.15	5,310,240 (2)	I	See footnote (1)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

$\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui

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Bene Own Follo Repo Trans (Instr

Shares

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Securities (Instr. 3 and 4)	(Instr. 5)
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title Amount or Number of	

Reporting Owners

Reporting Owner Name / Address	Relationships						
<u>.</u>	Director	10% Owner	Officer	Other			
SMITH GARY D 13550 HEMPSTEAD HIGHWAY HOUSTON, TX 77040	X	X	Co-Chairman of the Board				
Four Smiths CO LTD 13550 HEMPSTEAD HIGHWAY HOUSTON, TX 77040		X					

Signatures

/s/ Gary D. Smith	11/27/2006
**Signature of Reporting Person	Date
/s/ Gary D. Smith, Co-Managing General Partner, Four Smiths' Company, Ltd.	11/27/2006
**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).
- The shares of Common Stock sold were owned and sold directly by Four Smiths' Company, Ltd., and indirectly by Gary D. Smith as (1) co-managing general partner of Four Smiths' Company, Ltd. The remaining shares of Common Stock are owned by Four Smiths' Company, Ltd. Mr. Smith disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (2) This is the first of two Forms 4 filed by the reporting person to report transactions that occurred on November 24, 2006. The two forms should be read together.

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.

Reporting Owners 4