DRIL-QUIP INC Form 4 December 04, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

may continue. See Instruction 1(b).

obligations

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SMITH GARY D Issuer Symbol DRIL-QUIP INC [DRQ] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ 10% Owner _X_ Director X_ Officer (give title __ Other (specify 13550 HEMPSTEAD HIGHWAY 12/01/2006 below) Co-Chairman of the Board (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

HOUSTON, TX 77040

Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person

(City)	(State) (Zip) Table	e I - Non-D	erivative :	Secur	ities Acq	uired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securit r(A) or Di (Instr. 3,	spose	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	12/01/2006		S	4,100	` ′		4,709,940	I	See footnote (1)
Common Stock	12/01/2006		S	1,600	D	\$ 41.96	4,708,340	I	See footnote (1)
Common Stock	12/01/2006		S	2,700	D	\$ 41.97	4,705,640	I	See footnote (1)
Common Stock	12/01/2006		S	1,200	D	\$ 41.98	4,704,440	I	See footnote

								(1)
Common Stock	12/01/2006	S	2,200	D	\$ 42	4,702,240	I	See footnote (1)
Common Stock	12/01/2006	S	200	D	\$ 42.01	4,702,040	I	See footnote (1)
Common Stock	12/01/2006	S	600	D	\$ 42.02	4,701,440	I	See footnote (1)
Common Stock	12/01/2006	S	8,999	D	\$ 42.05	4,692,441	I	See footnote (1)
Common Stock	12/01/2006	S	500	D	\$ 42.06	4,691,941	I	See footnote (1)
Common Stock	12/01/2006	S	5,100	D	\$ 42.07	4,686,841	I	See footnote (1)
Common Stock	12/01/2006	S	1,400	D	\$ 42.08	4,685,441	I	See footnote (1)
Common Stock	12/01/2006	S	100	D	\$ 42.09	4,685,341	I	See footnote (1)
Common Stock	12/01/2006	S	300	D	\$ 42.1	4,685,041	I	See footnote (1)
Common Stock	12/01/2006	S	4,023	D	\$ 42.11	4,681,018	I	See footnote (1)
Common Stock	12/01/2006	S	1,100	D	\$ 42.12	4,679,918	I	See footnote (1)
Common Stock	12/01/2006	S	900	D	\$ 42.14	4,679,018	I	See footnote (1)
Common Stock	12/01/2006	S	1,000	D	\$ 42.18	4,678,018	I	See footnote (1)
Common Stock	12/01/2006	S	1,200	D	\$ 42.21	4,676,818	I	See footnote (1)

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Common Stock	12/01/2006	S	941	D	\$ 42.22	4,675,877	I	See footnote
Common Stock	12/01/2006	S	849	D	\$ 42.24	4,675,028	I	See footnote
Common Stock	12/01/2006	S	2,000	D	\$ 42.25	4,673,028	I	See footnote
Common Stock	12/01/2006	S	400	D	\$ 42.26	4,672,628	I	See footnote
Common Stock	12/01/2006	S	400	D	\$ 42.27	4,672,228	I	See footnote
Common Stock	12/01/2006	S	988	D	\$ 42.28	4,671,240	I	See footnote
Common Stock	12/01/2006	S	500	D	\$ 42.29	4,670,740	I	See footnote
Common Stock	12/01/2006	S	5,000	D	\$ 42.3	4,665,740	I	See footnote
Common Stock	12/01/2006	S	1,875	D	\$ 42.31	4,663,865	I	See footnote
Common Stock	12/01/2006	S	300	D	\$ 42.32	4,663,565	I	See footnote
Common Stock	12/01/2006	S	100	D	\$ 42.33	4,663,465	I	See footnote
Common Stock	12/01/2006	S	200	D	\$ 42.34	4,663,265 (2)	I	See Footnote (1)

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)

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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title a Amount of Underlying Securities (Instr. 3 a	of ng s	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	or Title Nu of	umber		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	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	12/04/2006
**Signature of Reporting Person	Date
/s/ Gary D. Smith, Co-Managing General Partner, Four Smiths' Company, Ltd.	12/04/2006
**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 three Forms 4 filed by the reporting person to report transactions that occurred on December 1, 2006. The three 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.

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