DRIL-QUIP INC Form 4 December 04, 2006

FORM 4

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

OMB Number: 3235-0287

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

burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

1(b).

Common

Stock

12/01/2006

(Print or Type Responses)

1. Name and Address of Reporting Person *

			Symbol DRIL-Q	Symbol DRIL-QUIP INC [DRQ]					(Check all applicable)			
			(Month/D	3. Date of Earliest Transaction (Month/Day/Year) 12/01/2006					_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify			
	(Street)		4 If Amo	endment, Da	ata Origina	.1			below) irman of the Bo			
	(Silect)			nth/Day/Yea	_	11		6. Individual or Jo Applicable Line) Form filed by C	One Reporting Per	rson		
HOUSTON	T, TX 77040								_X_ Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative	Secui	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Executi	emed on Date, if /Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose	ed of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)				
Common Stock	12/01/2006			S	600	D	\$ 42.35	4,662,665 <u>(1)</u>	I	See footnote (2)		
Common Stock	12/01/2006			S	1,968	D	\$ 42.36	4,660,687	I	See footnote (2)		
Common Stock	12/01/2006			S	1,657	D	\$ 42.37	4,659,040	I	See footnote (2)		

S

1,600

D

\$ 42.4 4,657,440

See

footnote

I

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								(2)
Common Stock	12/01/2006	S	4,851	D	\$ 42.41	4,652,589	I	See footnote (2)
Common Stock	12/01/2006	S	3,049	D	\$ 42.42	4,649,540	I	See footnote (2)
Common Stock	12/01/2006	S	1,200	D	\$ 42.43	4,648,340	I	See footnote (2)
Common Stock	12/01/2006	S	800	D	\$ 42.44	4,647,540	I	See footnote (2)
Common Stock	12/01/2006	S	400	D	\$ 42.45	4,647,140	I	See footnote (2)
Common Stock	12/01/2006	S	700	D	\$ 42.46	4,646,440	I	See footnote (2)
Common Stock	12/01/2006	S	200	D	\$ 42.47	4,646,249	I	See footnote (2)
Common Stock	12/01/2006	S	700	D	\$ 42.48	4,645,540	I	See footnote (2)
Common Stock	12/01/2006	S	1,300	D	\$ 42.49	4,644,240	I	See footnote (2)
Common Stock	12/01/2006	S	600	D	\$ 42.5	4,643,640	I	See footnote (2)
Common Stock	12/01/2006	S	1,000	D	\$ 42.51	4,642,640	I	See footnote (2)
Common Stock	12/01/2006	S	1,700	D	\$ 42.52	4,640,940	I	See footnote (2)
Common Stock	12/01/2006	S	700	D	\$ 42.54	4,640,240	I	See footnote (2)
Common Stock	12/01/2006	S	5,800	D	\$ 42.55	4,634,440	I	See footnote (2)

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Common Stock	12/01/2006	S	3,395	D	\$ 42.56	4,631,045	I	See footnote (2)
Common Stock	12/01/2006	S	400	D	\$ 42.47	4,630,645	I	See footnote (2)
Common Stock	12/01/2006	S	1,905	D	\$ 42.58	4,628,740	I	See footnote (2)
Common Stock	12/01/2006	S	600	D	\$ 42.59	4,628,140	I	See footnote (2)
Common Stock	12/01/2006	S	1,000	D	\$ 42.6	4,627,140	I	See footnote (2)
Common Stock	12/01/2006	S	600	D	\$ 42.61	4,626,540	I	See footnote (2)
Common Stock	12/01/2006	S	1,500	D	\$ 42.62	4,625,040	I	See footnote (2)
Common Stock	12/01/2006	S	1,300	D	\$ 42.63	4,623,740	I	See footnote (2)
Common Stock	12/01/2006	S	1,396	D	\$ 42.64	4,622,344	I	See footnote (2)
Common Stock	12/01/2006	S	1,600	D	\$ 42.66	4,620,744	I	See footnote (2)
Common Stock	12/01/2006	S	500	D	\$ 42.67	4,729,638	I	See footnote (2)
Common Stock	12/01/2006	S	404	D	\$ 42.68	4,619,840	I	See footnote (2)

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)

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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		
1 0	Other	
SMITH GARY D 13550 HEMPSTEAD HIGHWAY X X Co-Chairman of the Board HOUSTON, TX 77040		
Four Smiths CO LTD 13550 HEMPSTEAD HIGHWAY X HOUSTON, TX 77040		

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).
- (1) This is the second 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.
- The shares of Common Stock sold were owned and sold directly by Four Smiths' Company, Ltd., and indirectly by Gary D. Smith as 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.

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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