

WALKER J MIKE  
Form 4  
September 17, 2009

**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

(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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(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.