

REIMERT LARRY E
Form 4
December 14, 2010

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 *
REIMERT LARRY E

(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)
12/10/2010

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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	12/10/2010		M		39,645	\$ 38.97	A 40,555 D
Common Stock	12/10/2010		M		22,446	\$ 54.13	A 63,001 D
Common Stock	12/10/2010		M		40,395	\$ 20.98	A 103,396 D
Common Stock	12/10/2010		M		8,996	\$ 48.77	A 112,392 D
Common Stock	12/10/2010		S		111,482	\$ 80.45	D 910 D

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Common Stock	12/13/2010	S	9,918	D	\$ (7)	1,990,082	I	See footnote (5)
Common Stock	12/13/2010	S	14,915	D	\$ (9)	1,975,167	I	See footnote (8)

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)

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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 38.97	12/10/2010		M	39,645	(1) 10/27/2016	Common Stock	39,645
Stock Option (right to buy)	\$ 54.13	12/10/2010		M	22,446	(2) 10/26/2017	Common Stock	22,446
Stock Option (right to buy)	\$ 20.98	12/10/2010		M	40,395	(3) 10/28/2018	Common Stock	40,395
Stock Option (right to buy)	\$ 48.77	12/10/2010		M	8,996	(4) 10/28/2019	Common Stock	8,996

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

REIMERT LARRY E
13550 HEMPSTEAD HIGHWAY X Co-Chairman of the Board
HOUSTON, TX 77040

Signatures

/s/ Larry E. 12/14/2010
Reimert

**Signature of Date
Reporting Person

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 27, 2006 and became exercisable in 25% increments on the first, second, third and fourth anniversaries of the grant date.
(2) A total of 29,928 stock options were granted on October 26, 2007 and become exercisable in 25% increments on the first, second, third and fourth anniversaries of the grant date.
(3) A total of 80,791 stock options were granted on October 28, 2008 and become exercisable in 25% increments on the first, second, third and fourth anniversaries of the grant date.
(4) A total of 35,985 stock options were granted on October 28, 2009 and become exercisable in 25% increments on the first, second, third and fourth anniversaries of the grant date.
The shares of Common Stock sold were owned and sold directly by Reimert Family Partners, Ltd., and indirectly by Larry E. Reimert as
(5) managing general partner of Reimert Family Partners, Ltd. The remaining shares of Common Stock are owned by Reimert Family Partners, Ltd. Mr. Reimert disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
The price in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$80.27 to \$80.74,
(6) inclusive. The reporting person has provided to the issuer and will provide any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares purchased at each price within the range.
The price in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$82.25 to \$82.99,
(7) inclusive. The reporting person has provided to the issuer and will provide any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares purchased at each price within the range.
The shares of Common Stock sold were owned and sold directly by Reimert Family Partners, Ltd., and indirectly by Larry E. Reimert as
(8) managing general partner of Reimert Family Partners, Ltd. The remaining shares of Common Stock are owned by Reimert Family Partners, Ltd. Mr. Reimert disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
The price in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$83.00 to \$83.26,
(9) inclusive. The reporting person has provided to the issuer and will provide any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares purchased at each price within the range.

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.