

REIMERT LARRY E
Form 4
December 16, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)
12/14/2010

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/14/2010 | | S | | 10,428 | D | \$ 81.57 (1) |
| | | | | | | | 1,964,739 |
| | | | | | | | I |
| | | | | | | | See footnote (2) |
| Common Stock | 12/14/2010 | | S | | 16,670 | D | \$ 82.66 (3) |
| | | | | | | | 1,948,069 |
| | | | | | | | I |
| | | | | | | | See footnote (2) |
| Common Stock | 12/14/2010 | | S | | 29,909 | D | \$ 83.23 (4) |
| | | | | | | | 1,918,160 |
| | | | | | | | I |
| | | | | | | | See footnote (2) |
| Common Stock | 12/15/2010 | | S | | 16,291 | D | \$ 78.33 |
| | | | | | | | 1,901,869 |
| | | | | | | | I |
| | | | | | | | See footnote |

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| | | | | | (5) | | | (2) |
|--------------|------------|---|--------|---|----------|-----------|---|------------------|
| Common Stock | 12/15/2010 | S | 4,905 | D | \$ 79.47 | 1,896,964 | I | See footnote (2) |
| Common Stock | 12/15/2010 | S | 12,653 | D | \$ 80.66 | 1,884,311 | I | See footnote (2) |
| Common Stock | 12/15/2010 | S | 5,957 | D | \$ 81.11 | 1,878,354 | I | See footnote (2) |
| Common Stock | | | | | | 910 | D | |

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)

| 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. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| REIMERT LARRY E 13550 HEMPSTEAD HIGHWAY HOUSTON, TX 77040 | X | | Co-Chairman of the Board | |

Signatures

/s/ Larry E.
Reimert

12/16/2010

__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 price in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$81.05 to \$81.99, 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.

(2) The shares of Common Stock sold were owned and sold directly by Reimert Family Partners, Ltd., and indirectly by Larry E. Reimert as 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.

(3) The price in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$82.00 to \$82.99, 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.

(4) The price in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$83.00 to \$83.42, 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.

(5) The price in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$78.00 to \$78.99, 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.

(6) The price in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$79.00 to \$79.80, 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.

(7) The price in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$80.31 to \$80.99, 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.

(8) The price in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$81.00 to \$81.25, 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.

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