

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-08-03** | Period of Report: **2006-08-02**  
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### ISSUER

#### HYDRIL CO

CIK: **1116030** | IRS No.: **952777268** | State of Incorporation: **DE**  
SIC: **3533** Oil & gas field machinery & equipment

Mailing Address	Business Address
3300 N SAM HOUSTON PKWY EAST HOUSTON TX 77032	3300 N SAM HOUSTON PKWY E HOUSTON TX 77032 2814492000

### REPORTING OWNER

#### NORTH CHRIS D

CIK: **1284242**  
Type: **4** | Act: **34** | File No.: **001-31296** | Film No.: **061003115**

Mailing Address	Business Address
3300 NORTH SAM HOUSTON PKWY EAST HOUSTON TX 77032-3411	2819858712

# 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

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

1. Name and Address of Reporting Person <b>NORTH CHRIS D</b>			2. Issuer Name and Ticker or Trading Symbol <b>HYDRIL CO [HYDL]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Financial Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/02/2006</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
3300 NORTH SAM HOUSTON PARKWAY EAST			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>HOUSTON, TX 77032</b>								
(City)	(State)	(Zip)						

**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	08/02/2006		M		2,400	A	\$19.275	5,469	D	
Common stock	08/02/2006		M		3,200	A	\$25.49	8,669	D	
Common stock	08/02/2006		M		2,940	A	\$27.165	11,609	D	
Common stock	08/02/2006		M		2,360	A	\$28.79	13,969	D	
Common stock	08/02/2006		M		1,880	A	\$33.39	15,849	D	
Common stock	08/02/2006		S		12,780	D	\$72.22 <sup>(6)</sup>	3,069	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee stock	\$19.275	08/02/2006		M		2,400		(1)	11/08/2011	Common stock	2,400	\$ 0	2,400	D	

option (right to buy)															
Employee stock option (right to buy)	\$25.49	08/02/2006		<u>M</u>			3,200	(2)	05/21/2012	Common stock	3,200	\$ 0	800	D	
Employee stock option (right to buy)	\$27.165	08/02/2006		<u>M</u>			2,940	(3)	06/01/2013	Common stock	2,940	\$ 0	1,960	D	
Employee stock option (right to buy)	\$28.79	08/02/2006		<u>M</u>			2,360	(4)	06/01/2014	Common stock	2,360	\$ 0	3,540	D	
Employee stock option (right to buy)	\$33.39	08/02/2006		<u>M</u>			1,880	(5)	08/16/2014	Common stock	1,880	\$ 0	7,520	D	

**Explanation of Responses:**

1. The reporting person was granted options to purchase 12,000 shares of common stock on November 8, 2001 which became exercisable over a four-year period beginning November 8, 2002.
2. The reporting person was granted options to purchase 4,000 shares of common stock on May 21, 2002 which became exercisable over a four-year period beginning May 21, 2003.
3. The reporting person was granted options to purchase 4,900 shares of common stock on June 1, 2003 which became exercisable over a four-year period beginning June 1, 2004.
4. The reporting person was granted options to purchase 5,900 shares of common stock on June 1, 2004 which became exercisable over a four-year period beginning June 1, 2005.
5. The reporting person was granted options to purchase 5,771 shares of common stock on June 1, 2005 which became exercisable over a four-year period beginning June 1, 2006.
6. Represents the average price.

**Signatures**

/s/ Chris D. North

\*\* Signature of Reporting Person

08/03/2006

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**