CLAIMS:

1. A riser system, comprising:

multiple modules in an internal flow passage extending longitudinally through a riser string, wherein the modules are installed in the flow passage between opposite end connections of the riser string;

a tubular string inserted through an interior of each of the modules; and

means for then simultaneously retrieving the multiple modules from the flow passage on the tubular string.

2. The riser system of claim 1, further comprising means for operating anchoring devices for the respective modules to thereby release the modules for displacement relative to the riser string.

3. The riser system of claim 2, further comprising an actuator externally connected to the riser string.

4. The riser system of claim 2, wherein at least one of the anchoring devices is operable by a subsea remotely operated vehicle from an exterior of the riser string.

5. The riser system of claim 1, wherein the modules include at least one annular seal module which seals an annular space between the tubular string and the riser string.

6. The riser system of claim 1, wherein the modules include at least one valve module which selectively permits and prevents fluid flow through the flow passage.

7. A riser system, comprising:

a valve module housing which forms a longitudinal portion of a riser string extending between a blowout preventer stack and a drilling rig; and

a valve module releasably secured and sealed within the housing, the valve module selectively permitting and preventing fluid flow through the, wherein at least one of the housing and the valve module includes a first anchoring device which releasably secures the valve module within the housing, thereby permitting installation and retrieval of the valve module while the housing remains interconnected in the riser string.

8. The riser system of claim 7,

further comprising a second anchoring device which releasably secures a tubular string in the riser string.

9. The riser system of claim 8,

wherein the second anchoring device prevents displacement of the tubular string relative to the riser string when pressure is increased in a portion of [[a]] the riser string between the valve module and a seal between the tubular string and the riser string.

10. The riser system of claim 8, further comprising at least one annular seal module which seals an annular space between the riser string and the tubular string, and wherein the second anchoring device prevents displacement of the tubular string relative to the riser string when pressure is increased in a portion of the riser string between the valve module and the annular seal module.

11. The riser system of claim 7, further comprising at least one annular seal module which seals an annular space between the riser string and a tubular string.

12. The riser system of claim 11, wherein the annular seal module includes at least one seal which seals against the tubular string while the tubular string rotates within the riser string.

13. The riser system of claim 12, wherein the seal rotates with the tubular string.

14. The riser system of claim 12, wherein the seal remains stationary within the riser string while the tubular string rotates within the seal.

15. The riser system of claim 12, wherein the seal is selectively radially extendable into sealing contact with the tubular string.

16. The riser system of claim 7, wherein the first anchoring device is actuated from a subsea location exterior to the riser string.

17. The riser system of claim 7, further comprising at least one sensor which senses at least one parameter for monitoring operation of the valve module.

CLAIMS:

1. An invention not claimed in any divisional application.