

MCDERMOTT INTERNATIONAL INC
Form 8-K
August 04, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 30, 2010

McDERMOTT INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Republic of Panama
(State or other jurisdiction

of incorporation)

001-08430
(Commission

file number)

72-0593134
(I.R.S. employer

identification number)

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777 N. Eldridge Parkway

Houston, Texas
(Address of principal executive offices)

77079
(Zip code)

Registrant's telephone number, including area code: (281) 870-5901

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01 Completion of Acquisition or Disposition of Assets.

On July 30, 2010, we completed the spin-off of The Babcock & Wilcox Company (B&W) to our stockholders through a stock distribution. B&W's assets and businesses primarily consist of those that we reported as our Power Generation Systems and Government Operations segments. In connection with the spin-off, our stockholders received 100% (approximately 116 million shares) of the outstanding common stock of B&W. B&W is now an independent public company and its common stock trades under the symbol BWC on the New York Stock Exchange.

The distribution of B&W common stock occurred by way of a pro rata stock dividend to our stockholders. Each of our stockholders received one share of B&W common stock for every two shares of our common stock held by such stockholder at 5:00 p.m., New York City time on the record date, July 9, 2010, and cash in lieu of any fractional shares of B&W common stock.

In connection with the spin-off, B&W made a cash distribution to McDermott totaling \$100 million in order for McDermott to maintain appropriate working capital and liquidity levels.

A registration statement on Form 10 relating to the spin-off was filed by B&W with the Securities and Exchange Commission and was declared effective on July 8, 2010.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2010 and the unaudited pro forma condensed consolidated statements of income for the three months ended March 31, 2010, March 31, 2009, June 30, 2009, September 30, 2009 and December 31, 2009, and consolidated statements of income for the years ended December 31, 2009, 2008 and 2007 are included as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference.

(d) Exhibits

Exhibit

No.	Description
99.1	Unaudited Pro Forma Condensed Consolidated Financial Statements of McDermott International, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MCDERMOTT INTERNATIONAL, INC.

By: /s/ Perry L. Elders
Perry L. Elders
Senior Vice President and Chief Financial Officer

Date: August 4, 2010