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MCDERMOTT INTERNATIONAL INC

Form 4 July 17, 2006

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5

Estimated average burden hours per response... 0.5

obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** KALMAN FRANCIS S			2. Issuer Name and Ticker or Trading Symbol MCDERMOTT INTERNATIONAL INC [MDR]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) C/O MCDH INTERNA' ELDRIDG	ERMOTT FIONAL, INC.,			f Earliest Transaction Day/Year) 2006				Director 10% Owner _X_ Officer (give title Other (specify below) EVP & CFO			
HOUSTON	(Street) J, TX 77079		4. If Amendment, Date Original Filed(Month/Day/Year)				- -	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							y Owned			
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)		Date, if	3. Transactio Code (Instr. 8)	4. Securit nor Dispos (Instr. 3, 4	ed of ((D)	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)	
Common Stock	07/13/2006			M(1)	22,500	A	\$ 8.2343	175,381	D		
Common Stock	07/13/2006			S(1)	22,500	D	(2)	152,881	D		
Common Stock								2,108 (3)	I	401(K) Plan	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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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. Transactio Code (Instr. 8)	5. Number of onDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 8.2343	07/13/2006		M(1)	22,500	<u>(4)</u>	02/01/2012	Common Stock	22,500

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KALMAN FRANCIS S C/O MCDERMOTT INTERNATIONAL, INC. 777 N. ELDRIDGE PKWY. HOUSTON, TX 77079

EVP & CFO

Signatures

Robert E. Stumpf, Attorney-in-Fact 07/17/2006

**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 sales and underlying exercise reported in this Form 4 were effected pursuant to a Rule 10b5--1 trading plan adopted by the reporting person on November 23, 2005.
- The stock was sold in multiple transactions at the following prices: 200 shares at \$44.36; 100 shares at \$44.38; 100 shares at \$44.39; 200 shares at \$44.40; 100 shares at \$44.41; 700 shares at \$44.43; 400 shares at \$44.45; 300 shares at \$44.46; 100 shares at \$44.48; 400 shares at \$44.49; 3,600 shares at \$44.50; 600 shares at \$44.51; 200 shares at \$44.55; 300 shares at \$44.56; 200 shares at \$44.58; 100 shares at \$44.66; 700 shares at \$44.70; and 14,200 shares at \$44.93.
- (3) Based upon units held in 401K Plan and the fair market value of MDR common stock as of 7/13/06.
- (4) The option vested in three equal installments on February 1, 2003, 2004, and 2005.

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

Reporting Owners 2

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