MCDERMOTT INTERNATIONAL INC

Form 4 May 27, 2008

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
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0.5

Form 4 or Form 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

response...

burden hours per

1(b).

(Print or Type Responses)

			2. Issuer Name and Ticker or Trading Symbol MCDERMOTT INTERNATIONAL INC [MDR]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
		Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/23/2008					Director 10% Owner Other (specify below) EVP, Chief Admin. & Legal Off.		
	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)					A	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
HOUSTON	N, TX 77079					F	Person			
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any		Code (Instr. 8)	4. Securities Acquired (A or Disposed of (D) (Instr. 3, 4 and 5) (A) or			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	05/23/2008			Code V M	Amount 18,300	(D)	Price \$ 3.1354	340,137	D	
Common Stock	05/23/2008			S	18,300	D	<u>(1)</u>	321,837	D	
Common Stock	05/23/2008			M	42,000	A	\$ 4.8333	363,837	D	
Common Stock	05/23/2008			S	42,000	D	<u>(2)</u>	321,837	D	
	05/23/2008			M	42,900	A		364,737	D	

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Common Stock					\$ 3.0033			
Common Stock	05/23/2008	S	42,900	D	<u>(3)</u>	321,837	D	
Common Stock						13,767 (4)	I	401 K Plan
Reminder: Re	port on a separate line for each class of securi	ities bene	ficially own	ned di	rectly or inc	directly.		
			Persons who respond to the collection of information contained in this form are not					

displays a currently valid OMB control number.

required to respond unless the form

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. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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)	\$ 3.1354 (5)	05/23/2008		M		18,300 (5)	<u>(6)</u>	03/20/2010	Common Stock	18,300 (5)
Stock Option (Right to Buy)	\$ 4.8333 (7)	05/23/2008		M		42,000 (7)	<u>(8)</u>	03/06/2012	Common stock	42,000 <u>(7)</u>
Stock Option (Right to Buy)	\$ 3.0033	05/23/2008		M		42,900 (9)	(10)	03/18/2014	Common Stock	42,900 (9)

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
NESSER JOHN T III			EVP, Chief Admin. & Legal Off.				

C/O MCDERMOTT INTERNATIONAL, INC.

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777 N. ELDRIDGE PARKWAY HOUSTON, TX 77079

Signatures

Liane K. Hinrichs, by power of attorney

05/27/2008

**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 stock was sold in multiple transactions at the following prices: 312 @ \$57.11; 1,700 @ \$57.10; 600 @ \$57.09; 700 @ \$57.08; 2,296 @ \$57.07; 2,702 @ \$57.06; 5,100 @ \$57.05; 2,000 @ \$57.04 and 2,890 @ \$57.03.
 - The stock was sold in multiple transactions at the following prices: 300 @ \$57.34; 200 @ \$57.33; 300 @ \$57.31; 100 @ \$57.30; 1,600 @ \$57.28; 600 @ \$57.25; 400 @ \$57.23; 300 @ \$57.22; 1,600 @ \$57.21; 964 @ \$57.19; 100 @ \$57.18; 1,300 @ \$57.17; 100 @
- (2) \$57.16; 100 @ \$57.15; 400 @ \$57.14; 400 @ \$57.13; 1,600 @ \$57.12; 600 @ \$57.11; 1,200 @ \$57.10; 1,100 @ \$57.09; 1,005 @ \$57.08; 200 @ \$57.075; 300 @ \$57.0725; 3,700 @ \$57.07; 76 @ \$57.06; 1,500 @ \$57.05; 1,700 @ \$57.04; 3,200 @ \$57.03; 2,354 @ \$57.02; 6,721 @ \$57.01; 3,280 @ \$57.003 and 4,700 @ \$57.00.
- The stock was sold in multiple transactions at the following prices: 900 @ \$57.23; 100 @ \$57.22; 1,300 @ \$57.18; 700 @ \$57.17; 400 (3) @ \$57.15; 1,100 @ \$57.14; 200 @ \$57.13; 900 @ \$57.12; 588 @ \$57.11; 1,000 @ \$57.10; 900 @ \$57.06; 300 @ \$57.04; 900 @ \$57.03; 100 @ \$57.02; 1,500 @ \$57.01 and 32,012 @ \$57.00.
- (4) Based upon units held in 401K Plan and the fair market value of Common Stock as of May 23, 2008.
- This option was previously reported as covering 36,100 shares at an exercise price of \$9.4063 but has been adjusted to reflect the 3-for-2 stock split that occurred on May 31, 2006 and the 2-for-1 stock split that occurred on September 10, 2007.
- (6) The options provided for vesting in three equal installments, on March 20, 2001, 2002 and 2003.
- This option was previously reported as covering 84,000 shares at an exercise price of \$14.50 but has been adjusted to reflect the 3-for-2 stock split that occurred on May 31, 2006 and the 2-for-1 stock split that occurred on September 10, 2007.
- (8) The options provided for vesting in three equal installments, on March 6, 2003, 2004 and 2005.
- (9) This option was previously reported as covering 42,900 shares at an exercise price of \$9.01 but has been adjusted to reflect the 3-for-2 stock split that occurred on May 31, 2006 and the 2-for-1 stock split that occurred on September 10, 2007.
- (10) The options provided for vesting in three equal installments, on March 18, 2005, 2006 and 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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