

Houser Daniel M
Form 4
March 08, 2011

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Houser Daniel M

2. Issuer Name and Ticker or Trading Symbol
MCDERMOTT INTERNATIONAL INC [MDR]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
757 N. ELDRIDGE PARKWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP, Operations

HOUSTON, TX 77079

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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

| 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 03/04/2011 | | M | 2,984 A \$ 0 | 63,078.648 | D | |
| Common Stock | 03/04/2011 | | F | 789 D \$ 25.64 | 62,289.648 | D | |
| Common Stock | 03/05/2011 | | M | 4,103 A \$ 0 | 66,392.648 | D | |
| Common Stock | 03/05/2011 | | F | 1,085 D \$ 25.74 | 65,307.648 | D | |
| Common Stock | | | | | 5,347 | I | 401K Plan (1) |

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

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(9-02)

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Restricted Stock Units | (2) | 03/04/2011 | | M | 2,984 | 03/04/2011 ⁽³⁾ 03/04/2011 ⁽³⁾ | Common Stock |
| Restricted Stock Units | (2) | 03/04/2011 | | A | 4,095 | (4) (4) | Common Stock |
| Stock Option (right to buy) | \$ 25.64 | 03/04/2011 | | A | 10,302 | (5) 03/04/2018 | Common Stock |
| Restricted Stock Units | (2) | 03/05/2011 | | M | 4,103 | 03/05/2011 ⁽⁶⁾ 03/05/2011 ⁽⁶⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Houser Daniel M 757 N. ELDRIDGE PARKWAY HOUSTON, TX 77079 | | | Senior VP, Operations | |

Signatures

Liane K. Hinrichs, by Power of Attorney
03/08/2011

**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) Based upon units held in 401K Plan and the fair market value of MDR common stock as of March 4, 2011.

(2) Each restricted stock unit represents a contingent right to receive one share of MDR common stock.

(3) The restricted stock units vest in three equal annual installments beginning March 4, 2011.

(4) The restricted stock units vest in three equal annual installments beginning March 4, 2012.

(5) The option is exercisable in three equal annual installments beginning March 4, 2012.

(6) The restricted stock units vest in three equal annual installments beginning March 5, 2010.

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

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