

MCDERMOTT INTERNATIONAL INC
 Form 4
 June 04, 2008

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 *
 CAMBRE RONALD C

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)
 C/O MCDERMOTT INTERNATIONAL, INC., 777 N. ELDRIDGE PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)
 06/02/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
 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 | 06/02/2008 | | M | | 5,000 | A | \$ 2.5083 | 28,630 | D | |
| Common Stock | 06/02/2008 | | S | | 5,000 | D | \$ 63.5 | 23,630 | D | |
| Common Stock | 06/02/2008 | | M | | 10,000 | A | \$ 6.7267 | 33,630 | D | |
| Common Stock | 06/02/2008 | | S | | 10,000 | D | \$ 63.5 | 23,630 | D | |
| | 06/02/2008 | | M | | 900 | A | | 24,530 | D | |

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| | | | | | | | |
|--------------|------------|--|---|-------|----|------------|----------|
| Common Stock | | | | | \$ | 20.9167 | |
| Common Stock | 06/02/2008 | | S | 900 | D | \$ 63.5 | 23,630 D |
| Common Stock | 06/02/2008 | | M | 2,700 | A | \$ 28.8675 | 26,330 D |
| Common Stock | 06/02/2008 | | S | 2,700 | D | \$ 63.5 | 23,630 D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 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) | \$ 2.5083 <u>(1)</u> | 06/02/2008 | | M | 5,000 <u>(1)</u> | <u>(2)</u> 05/13/2014 | Common Stock | 5,000 <u>(1)</u> | |
| Stock Option (Right to Buy) | \$ 6.7267 <u>(3)</u> | 06/02/2008 | | M | 10,000 <u>(3)</u> | <u>(4)</u> 05/12/2015 | Common Stock | 10,000 <u>(3)</u> | |
| Stock Option (Right to Buy) | \$ 20.9167 <u>(5)</u> | 06/02/2008 | | M | 900 <u>(5)</u> | 11/03/2006 05/03/2016 | Common Stock | 900 <u>(5)</u> | |
| Stock Option (Right to Buy) | \$ 28.8675 <u>(6)</u> | 06/02/2008 | | M | 2,700 <u>(6)</u> | 11/04/2007 05/04/2017 | Common Stock | 2,700 <u>(6)</u> | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CAMBRE RONALD C C/O MCDERMOTT INTERNATIONAL, INC. 777 N. ELDRIDGE PARKWAY HOUSTON, TX 77079 | X | | | |

Signatures

| | |
|---|------------|
| Liane K. Hinrichs, by power of attorney | 06/04/2008 |
| **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) This option was previously reported as covering 5,000 shares at an exercise price of \$7.525 per share, but was 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.
- (2) The options provided for vesting in three equal installments on May 13, 2005, 2006 and 2007.
- (3) This option was previously reported as covering 5,000 shares at an exercise price of \$20.18 per share, but was 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.
- (4) The options provided for vesting in three equal installments on May 12, 2006, 2007 and 2008.
- (5) This option was previously reported as covering 300 shares at an exercise price of \$62.75 per share, but was adjusted to reflect the 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) This option was previously reported as covering 1,350 shares at an exercise price of \$57.735 per share, but was adjusted to reflect the 2-for-1 stock split that occurred on September 10, 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.