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MCDERMOTT INTERNATIONAL INC  
Form 8-K  
March 26, 2004

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): March 25, 2004

MCDERMOTT INTERNATIONAL, INC.

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(Exact name of registrant as specified in its charter)

REPUBLIC OF PANAMA

001-08430

72-0593134

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(State or other jurisdiction  
of incorporation)

(Commission)  
File No.)

(IRS Employer  
Identification No.)

1450 Poydras Street, New Orleans, Louisiana

70112-6050

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(Address of principal executive offices)

(Zip Code)

Registrant's Telephone Number, including Area Code: (504) 587-5400

Item 5. Other Events

On March 25, 2004, Moody's Investors Service downgraded the ratings of J. Ray McDermott, S.A. ("JRM") to Caa1 from B3. McDermott Inc.'s ("MI") B3 senior unsecured rating and parent company McDermott International, Inc.'s ("MI") (P)Caa1/(P)Caa3/(P)Ca senior unsecured/subordinated/preferred stock shelf ratings were not affected by the downgrade. The outlook for all the above ratings remains negative. Moody's announced the downgrade in a release issued on March 25, 2004. A copy of that release is furnished as Exhibit 99.1 to this report and is incorporated by reference herein.

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SIGNATURES

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 thereunto duly authorized.

MCDERMOTT INTERNATIONAL INC.

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By: /s/Thomas A. Henzler

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Thomas A. Henzler  
Vice President and Corporate Controller

March 25, 2004

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INDEX TO EXHIBITS

Exhibit Number -----	Description -----
99.1	Moody's Investors Service release dated March 25, 2004

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