

MCDERMOTT INTERNATIONAL INC
 Form 4
 April 04, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
WILKINSON BRUCE W

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)

3. Date of Earliest Transaction (Month/Day/Year)
04/02/2006

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

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

(Street)

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

HOUSTON, TX 77079

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 04/02/2006 | | M | 59,700 A \$ 0 | 340,169 | D | |
| Common Stock | 04/02/2006 | | D | 59,700 D \$ 54.224 | 280,469 | D | |
| Common Stock | 04/03/2006 | | M ⁽¹⁾ | 20,000 A \$ 7.7188 | 300,469 | D | |
| Common Stock | 04/03/2006 | | S ⁽¹⁾ | 20,000 D \$ 2 | 280,469 | D | |
| | | | | | 3,287 ⁽³⁾ | I | |

Common Stock 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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (Right to Buy) | \$ 7.7188 | 04/03/2006 | | M ⁽¹⁾ | 20,000 | ⁽⁴⁾ 08/01/2010 | Common Stock | 20,000 |
| Performance Units | ⁽⁵⁾ | 04/02/2006 | | M | 59,700 ⁽⁶⁾ | 04/02/2006 04/02/2006 | Common Stock | 59,700 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WILKINSON BRUCE W C/O MCDERMOTT INTERNATIONAL, INC. 777 N. ELDRIDGE PARKWAY HOUSTON, TX 77079 | X | | Chairman and CEO | |

Signatures

Liane K. Hinrichs, Attorney-in-Fact 04/04/2006
 **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)

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The sales and/or underlying exercise reported in the Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 18, 2005.

- The stock was sold in multiple transactions at the following prices: 1,700 @ \$54.70; 100 @ \$54.90; 100 @ \$54.95; 400 @ \$54.98; 400 @ \$54.99; 320 @ \$55.02; 400 @ \$55.03; 80 @ \$55.08; 200 @ \$55.09; 700 @ \$55.10; 700 @ \$55.12; 400 @ \$55.16; 200 @ \$55.17; 500 @ \$55.18; 100 @ \$55.19; 100 @ \$55.20; 200 @ \$55.24; 700 @ \$55.25; 1000 @ \$55.30; 500 @ \$55.31; 400 @ \$55.32; 200 @ \$55.33; 200 @ \$55.34; 1000 @ \$55.38; 400 @ \$55.39; 1,700 @ \$55.40; 100 @ \$55.41; 200 @ \$55.42; 500 @ \$55.43; 900 @ \$55.44; 800 @ \$55.45; 100 @ \$55.48; 200 @ \$55.49; 500 @ \$55.50; 400 @ \$55.51; 400 @ \$55.52; 1,100 @ \$55.53; 600 @ \$55.54; 600 @ \$55.55; 200 @ \$55.56; 400 @ \$55.57; 300 @ \$55.60.
- (3) Based upon units held in 401K Plan and the fair market value of Common Stock as of 3/31/06.
 - (4) The option provided for vesting in three equal installments, on August 1, 2001, 2002 and 2003.
 - (5) Each performance unit represented a contingent right to receive a cash payment equal to the number of vested units multiplied by the 10-day average price of MDR common stock on the vesting date.
 - (6) In accordance with the terms of the grant, 150% of the 39,800 units granted on 4/2/03 vested.

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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