

MCDERMOTT INTERNATIONAL INC
 Form 4
 March 09, 2015

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 *
 Cummins Scott V

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)
 03/05/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP Commerical

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 | 03/05/2015 | | M | | 2,885 | A | \$ 0 73,814 |
| Common Stock | 03/05/2015 | | F | | 1,009 | D | \$ 3.37 72,805 |
| Common Stock | 03/05/2015 | | M | | 47,619 | A | \$ 0 120,424 |
| Common Stock | 03/05/2015 | | F | | 16,666 | D | \$ 3.37 103,758 |
| Common Stock | 03/05/2015 | | M | | 5,952 | A | \$ 0 109,710 |

Common Stock 03/05/2015 F 2,083 D \$ 3.37 107,627 D

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 Amount of Underlying Securities (Instr. 3 and 4) | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|---|---------|----------------------------------------------------------|------------------|---------------------------------------------------------------|-----------------|
| | | | | | Code | V | (A) | (D) | Date Exercisable | | Expiration Date |
| Restricted Stock Units | (1) | 03/05/2015 | | M | | | 2,885 | (2) | (2) | Common Stock | 2,885 |
| Restricted Stock Units | (1) | 03/05/2015 | | M | | | 47,619 | (3) | (3) | Common Stock | 47,619 |
| Restricted Stock Units | (1) | 03/05/2015 | | M | | | 5,952 | (4) | (4) | Common Stock | 5,952 |
| Restricted Stock Units | (5) | 03/05/2015 | | A | | | 118,692 | (6) | (6) | Common Stock | 118,692 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Cummins Scott V 757 N. ELDRIDGE PARKWAY HOUSTON, TX 77079 | | | SVP Commerical | |

Signatures

Liane K. Hinrichs, by Power of Attorney 03/09/2015

**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) Each restricted stock unit represents a contingent right to receive one share of MDR common stock.
- (2) On March 5, 2012, the reporting person was granted 8,655 restricted stock units, vesting in three equal annual installments beginning on the first anniversary of the grant date.
- (3) On March 5, 2013, the reporting person was granted 47,619 restricted stock units, vesting 100% on the second anniversary of the grant date.
- (4) On March 5, 2013, the reporting person was granted 23,808 restricted stock units, vesting in four equal annual installments beginning on the first anniversary of the grant date.

Each restricted stock unit represents a contingent right to receive the value of one share of MDR common stock, with such restricted stock units to be paid, in the sole discretion of the Compensation Committee: (i) in shares of MDR common stock, (ii) cash equal to the fair market value of the shares of MDR common stock otherwise deliverable, or (iii) any combination thereof.

- (6) On March 5, 2015, the reporting person was granted 118,692 restricted stock units, vesting in three equal annual installments beginning on the first anniversary of the grant date.

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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