

SMITH INTERNATIONAL INC
 Form 4
 August 03, 2006

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 *
WILDE GERALDINE D

2. Issuer Name and Ticker or Trading Symbol
SMITH INTERNATIONAL INC [SII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 PO BOX 60068
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/02/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP Tax & Assistant Treasurer

HOUSTON, TX 77205

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/02/2006		M		850	A	\$ 28.13
Common Stock	08/02/2006		M		3,750	A	\$ 19.41
Common Stock	08/02/2006		M		4,000	A	\$ 17.36
Common Stock	08/02/2006		M		3,500	A	\$ 11.75
Common Stock	08/02/2006		S		12,100	D	\$ 45.5

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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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 28.13 <u>(1)</u>	08/02/2006		M	850 <u>(1)</u>	12/07/2005 12/07/2014	Common Stock	850 <u>(1)</u>	
Employee Stock Option (right to buy)	\$ 19.41	08/02/2006		M	3,750	12/02/2005 12/02/2013	Common Stock	3,750	
Employee Stock Option (right to buy)	\$ 17.36	08/02/2006		M	4,000	12/03/2005 12/03/2012	Common Stock	4,000	
Employee Stock Option (right to buy)	\$ 11.75	08/02/2006		M	3,500	12/04/2005 12/04/2011	Common Stock	3,500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			VP Tax & Assistant Treasurer	

WILDE GERALDINE D
PO BOX 60068
HOUSTON, TX 77205

Signatures

Geraldine D.
Wilde

08/02/2006

**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) This option was previously reported as covering 1,700 shares at an exercise price of \$56.26 per share, but was adjusted to reflect the stock split on Aug. 24, 2005.

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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