

Underhill James F
 Form 3
 April 11, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Underhill James F		(Month/Day/Year)	MRC GLOBAL INC. [MRC]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		04/11/2012		
2 HOUSTON CENTER, 909 FANNIN,Â SUITE 3100			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
HOUSTON,Â TXÂ 77010			(give title below)	(specify below)
(City)	(State)	(Zip)	EVP and COO - North America	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0	I	See Footnotes ⁽¹⁾ ⁽²⁾

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
--	--	---	--	--	---

Edgar Filing: Underhill James F - Form 3

	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option (right to buy)	Â (3)	12/03/2019	Common Stock	21,853	\$ 22.84	D	Â
Stock Option (right to buy)	Â (4)	11/10/2021	Common Stock	13,812	\$ 18.1	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Underhill James F 2 HOUSTON CENTER, 909 FANNIN SUITE 3100 HOUSTON, TX 77010	Â	Â	Â EVP and COO - North America	Â

Signatures

/s/ Brian K. Shore,
Attorney-in-fact

04/11/2012

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) PVF Holdings LLC ("PVF") owns 84,214,026 shares of common stock, par value \$0.01 per share ("Common Stock"), of MRC Global Inc. (the "Company"). Mr. Underhill owns 25.5296 common units ("Common Units") of PVF, representing 0.008% of the total outstanding Common Units. Mr. Underhill may be deemed to beneficially own 6,441 shares of Common Stock indirectly through his ownership of such Common Units. Mr. Underhill also owns 358.4312 profits units ("Profits Units") of PVF, representing 7.99% of the total outstanding Profits Units. The Amended and Restated Limited Liability Company Agreement of PVF, dated as of October 31, 2007 (the "LLC Agreement"), Amendment No. 1 to the LLC Agreement, dated as of December 18, 2007, and Amendment No. 2 to the LLC Agreement, dated as of October 31, 2009, are filed as exhibits 10.17, 10.17.1, and 10.17.2 to the Company's Registration Statement on Form S-1, File No. 333-178980.
- (2) Mr. Underhill does not have the power to vote or dispose of the shares of Common Stock that correspond to his ownership of Common Units and thus does not have beneficial ownership of such shares. In addition, Mr. Underhill does not have any pecuniary interest in the shares of Common Stock held by PVF because he does not control PVF and does not have or share investment control over the shares of Common Stock owned by PVF.
- (3) 33 1/3% of the options reported above will become exercisable on each of 12/3/2012, 12/3/2013, and 12/3/2014.
- (4) 20% of the options reported above will become exercisable on each of 11/10/2012, 11/10/2013, 11/10/2014, 11/10/2015, and 11/10/2016.

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.