

MCDERMOTT INTERNATIONAL INC

Form 4

July 19, 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 SECURITIESFiled 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 *
NESSER JOHN T III

(Last) (First) (Middle)

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

(Street)

HOUSTON, TX 77079

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
SymbolMCDERMOTT INTERNATIONAL
INC [MDR]3. Date of Earliest Transaction
(Month/Day/Year)
07/17/20064. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
EVP and General Counsel6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person**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 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)
Common Stock	07/17/2006		M ⁽¹⁾	15,000 A	\$ 9.69 190,308	D	
Common Stock	07/17/2006		S ⁽¹⁾	15,000 D	<u>(2)</u> 175,308	D	
Common Stock					6,709 ⁽³⁾	I	401(K) Shares

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

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information contained in this form are not**SEC 1474
(9-02)

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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)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 9.69	07/17/2006		M ⁽¹⁾	15,000	⁽⁴⁾ 03/06/2011	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NESSER JOHN T III
C/O MCDERMOTT INTERNATIONAL, INC.
777 N. ELDRIDGE PARKWAY
HOUSTON, TX 77079

EVP and General Counsel

Signatures

Renee Hack,
Attorney-in-Fact 07/19/2006

 **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) The sales and underlying exercise were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 8, 2006.
The stock was sold in multiple transactions at the following prices: 900 shares at \$43.79; 2,000 shares at \$43.78; 1,200 shares at \$43.77; 1,500 shares at \$43.58; 200 shares at \$43.57; 100 shares at \$43.51; 300 shares at \$43.50; 200 shares at \$43.49; 400 shares at \$43.44; 700 shares at \$43.43; 900 shares at \$43.42; 600 shares at \$43.41; 700 shares at \$43.39; 100 shares at \$43.38; 400 shares at \$43.36; 100 shares at \$43.35; 500 shares at \$43.34; 200 shares at \$43.33; 800 shares at \$43.32; 200 shares at \$43.30; 700 shares at \$43.27; 300 shares at \$43.26; 400 shares at \$43.25; 200 shares at \$43.24; 400 shares at \$43.22; 300 shares at \$43.20; 200 shares at \$43.17; and 500 shares at \$43.16.
- (2)
- (3) Based upon units held in 401K Plan and the fair market value of Common Stock as of July 17, 2006.
- (4) The options provided for vesting in three equal installments, on March 6, 2002, 2003 and 2004.

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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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