

MCDERMOTT INTERNATIONAL INC
 Form 4
 August 23, 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 *
CAMBRE RONALD C

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)
08/21/2006

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

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------|--------|---|--|-----------------------------------|------------|
| | | | | Code | V | Amount | | | | (A) or (D) |
| Common Stock | 08/21/2006 | | M | | 450 | A | \$ 10.4792 | 15,459 | D | |
| Common Stock | 08/21/2006 | | S | | 450 | D | \$ 49.9 | 15,009 | D | |
| Common Stock | 08/21/2006 | | M | | 1,350 | A | \$ 13.29 | 16,359 | D | |
| Common Stock | 08/21/2006 | | S | | 1,350 | D | \$ 49.9 | 15,009 | D | |
| | 08/21/2006 | | M | | 2,500 | A | | 17,509 | D | |

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| | | | | | | | |
|--------------|------------|---|-------|---|------------|-------------------|---|
| Common Stock | | | | | \$ | 13.4533 | |
| Common Stock | 08/21/2006 | S | 2,500 | D | \$ 49.9 | 15,009 | D |
| Common Stock | 08/21/2006 | M | 450 | A | \$ 5.8233 | 15,459 | D |
| Common Stock | 08/21/2006 | S | 450 | D | \$ 49.9 | 15,009 | D |
| Common Stock | 08/21/2006 | M | 5,000 | A | \$ 5.0166 | 20,009 | D |
| Common Stock | 08/21/2006 | S | 5,000 | D | \$ 49.9 | 15,009 | D |
| Common Stock | 08/21/2006 | M | 1,350 | A | \$ 3.3 | 16,359 | D |
| Common Stock | 08/21/2006 | S | 1,350 | D | \$ 49.9 | 15,009 | D |
| Common Stock | 08/21/2006 | M | 188 | A | \$ 5.6066 | 15,197 | D |
| Common Stock | 08/21/2006 | S | 188 | D | \$ 49.9 | 15,009 | D |
| Common Stock | 08/21/2006 | M | 1,350 | A | \$ 7.7656 | 16,359 | D |
| Common Stock | 08/21/2006 | S | 1,350 | D | \$ 49.9 | 15,009 | D |
| Common Stock | 08/21/2006 | M | 7,500 | A | \$ 7.1733 | 22,509 | D |
| Common Stock | 08/21/2006 | S | 7,500 | D | \$ 49.9 | 15,009 | D |
| Common Stock | 08/21/2006 | M | 1,762 | A | \$ 3.3 | 16,771 | D |
| Common Stock | 08/21/2006 | S | 1,762 | D | <u>(1)</u> | 15,009 <u>(2)</u> | 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)

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| 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. | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to Buy) | \$ 10.4792 <u>(3)</u> | 08/21/2006 | | M | 450 <u>(3)</u> | 11/01/2002 05/01/2012 | Common Stock | 450 <u>(3)</u> | |
| Stock Options (Right to Buy) | \$ 13.29 <u>(4)</u> | 08/21/2006 | | M | 1,350 <u>(4)</u> | 11/04/2005 05/04/2015 | Common Stock | 1,350 <u>(4)</u> | |
| Stock Options (Right to Buy) | \$ 13.4533 <u>(5)</u> | 08/21/2006 | | M | 2,500 <u>(5)</u> | <u>(6)</u> 05/12/2015 | Common Stock | 2,500 <u>(5)</u> | |
| Stock Options (Right to Buy) | \$ 5.8233 <u>(7)</u> | 08/21/2006 | | M | 450 <u>(7)</u> | 11/05/2004 05/05/2014 | Common Stock | 450 <u>(7)</u> | |
| Stock Options (Right to Buy) | \$ 5.0166 <u>(8)</u> | 08/21/2006 | | M | 5,000 <u>(8)</u> | <u>(9)</u> 05/13/2014 | Common Stock | 5,000 <u>(8)</u> | |
| Stock Options (Right to Buy) | \$ 3.3 <u>(10)</u> | 08/21/2006 | | M | 1,350 <u>(10)</u> | 11/09/2003 05/09/2013 | Common Stock | 1,350 <u>(10)</u> | |
| Stock Options (Right to Buy) | \$ 5.6066 <u>(11)</u> | 08/21/2006 | | M | 188 <u>(11)</u> | 06/06/2001 12/06/2010 | Common Stock | 188 <u>(11)</u> | |
| Stock Options (Right to Buy) | \$ 7.7656 <u>(12)</u> | 08/21/2006 | | M | 1,350 <u>(12)</u> | 11/04/2001 05/04/2011 | Common Stock | 1,350 <u>(12)</u> | |
| Stock Options | \$ 7.1733 <u>(13)</u> | 08/21/2006 | | M | 7,500 <u>(13)</u> | 11/01/2002 08/10/2011 | Common Stock | 7,500 <u>(13)</u> | |

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- (14) This option was previously reported as covering 10000 shares at an exercise price of \$4.95 per share, but was adjusted to reflect the 3 - for - 2 Stock Split that occurred on May 31, 2006.
- (15) The options provided for vesting in three equal installments on May 9, 2004, 2005 and 2006.

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