

MCDERMOTT INTERNATIONAL INC
 Form 4
 April 04, 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 *
WILKINSON BRUCE W

2. Issuer Name and Ticker or Trading Symbol
MCDERMOTT INTERNATIONAL INC [MDR]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO

(Last) (First) (Middle)
C/O MCDERMOTT INTERNATIONAL, INC., 777 N. ELDRIDGE PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)
04/02/2006

(Street)
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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	04/02/2006		M	59,700 A	\$ 0	340,169	D
Common Stock	04/02/2006		D	59,700 D	\$ 54.224	280,469	D
Common Stock	04/03/2006		M ⁽¹⁾	20,000 A	\$ 7.7188	300,469	D
Common Stock	04/03/2006		S ⁽¹⁾	20,000 D	2	280,469	D
						3,287 ⁽³⁾	I

Common
Stock

401(K)
Plan

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.7188	04/03/2006		M ⁽¹⁾	20,000	⁽⁴⁾ 08/01/2010	Common Stock	20,000
Performance Units	⁽⁵⁾	04/02/2006		M	59,700 ⁽⁶⁾	04/02/2006 04/02/2006	Common Stock	59,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILKINSON BRUCE W C/O MCDERMOTT INTERNATIONAL, INC. 777 N. ELDRIDGE PARKWAY HOUSTON, TX 77079	X		Chairman and CEO	

Signatures

Liane K. Hinrichs,
Attorney-in-Fact 04/04/2006

**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)

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The sales and/or underlying exercise reported in the Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 18, 2005.

The stock was sold in multiple transactions at the following prices: 1,700 @ \$54.70; 100 @ \$54.90; 100 @ \$54.95; 400 @ \$54.98; 400 @ \$54.99; 320 @ \$55.02; 400 @ \$55.03; 80 @ \$55.08; 200 @ \$55.09; 700 @ \$55.10; 700 @ \$55.12; 400 @ \$55.16; 200 @ \$55.17; 500 @ \$55.18; 100 @ \$55.19; 100 @ \$55.20; 200 @ \$55.24; 700 @ \$55.25; 1000 @ \$55.30; 500 @ \$55.31; 400 @ \$55.32; 200 @ \$55.33; 200 @ \$55.34; 1000 @ \$55.38; 400 @ \$55.39; 1,700 @ \$55.40; 100 @ \$55.41; 200 @ \$55.42; 500 @ \$55.43; 900 @ \$55.44; 800 @ \$55.45; 100 @ \$55.48; 200 @ \$55.49; 500 @ \$55.50; 400 @ \$55.51; 400 @ \$55.52; 1,100 @ \$55.53; 600 @ \$55.54; 600 @ \$55.55; 200 @ \$55.56; 400 @ \$55.57; 300 @ \$55.60.

- (2) Based upon units held in 401K Plan and the fair market value of Common Stock as of 3/31/06.
- (3) The option provided for vesting in three equal installments, on August 1, 2001, 2002 and 2003.
- (4) Each performance unit represented a contingent right to receive a cash payment equal to the number of vested units multiplied by the 10-day average price of MDR common stock on the vesting date.
- (5) In accordance with the terms of the grant, 150% of the 39,800 units granted on 4/2/03 vested.

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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