

MCDERMOTT INTERNATIONAL INC  
 Form 4  
 June 11, 2008

**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 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 \*  
**SANNINO LOUIS J**

(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 Symbol  
**MCDERMOTT INTERNATIONAL INC [MDR]**

3. Date of Earliest Transaction (Month/Day/Year)  
**06/10/2008**

4. 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, Human Resources

6. 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 (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                    | 06/10/2008                           |  | S                              | 43,197 D 11   | 100,000   | D  |   |
| Common Stock                    | 06/10/2008                           |  | M                              | 14,520 A \$ 6.7267  | 114,520   | D  |   |
| Common Stock                    | 06/10/2008                           |  | S                              | 14,520 D 12   | 100,000   | D  |   |
| Common Stock                    |                                      |  |                                |   | 16,800 13   | I  | 401 (K) Shares  |

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 6.7267<br>(4)                                       | 06/10/2008                           |  | M                              | 14,520<br>(4)   | (5) 05/12/2015   | Common Stock  | 14,520<br>(4)                 |

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |         |                      |
|--|---------------|-----------|---------|----------------------|
|  | Director      | 10% Owner | Officer | Other                |
| SANNINO LOUIS J<br>C/O MCDERMOTT INTERNATIONAL, INC.<br>777 N. ELDRIDGE PARKWAY<br>HOUSTON, TX 77079 |               |           |         | EVP, Human Resources |

**Signatures**

Renee Hack, by power of attorney 06/11/2008

\_\_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 stock was sold in multiple transactions at the following prices: 700 @ \$64.10; 800 @ \$64.12; 900 @ \$64.13; 1900 @ \$64.14; 800 @ \$64.15; 400 @ \$64.1625; 300 @ \$64.175; 300 @ \$64.18; 1200 @ \$64.19; 7500 @ \$64.20; 300 @ \$64.2025; 200 @ \$64.2075; 4300 @ \$64.21; 1100 @ \$64.22; 1900 @ \$64.23; 300 @ \$64.235; 100 @ \$64.23563; 1300 @ \$64.24; 15997 @ \$64.25; 100 @ \$64.2509; 2600 @ \$64.26 and 200 @ \$64.28.
- (2) The stock was sold in multiple transactions at the following prices: 100 @ \$64.46; 100 @ \$64.455; 100 @ \$64.445; 100 @ \$64.44; 200 @ \$64.435; 100 @ \$64.43; 100 @ \$64.415; 200 @ \$64.41; 100 @ \$64.40; 200 @ \$64.37; 100 @ \$64.365; 400 @ \$64.36; 200 @ \$64.34; 100 @ \$64.32; 300 @ \$64.30; 600 @ \$64.25; 1,684 @ \$64.24; 1,516 @ \$64.23; 200 @ \$64.225; 100 @ \$64.22; 300 @ \$64.215; 1,520

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@ \$64.21; 200 @ \$64.205; 800 @ \$64.20; 700 @ \$64.19; 100 @ \$64.18; 100 @ \$64.17; 1,900 @ \$64.16; 500 @ \$64.15; 200 @ \$64.13; 100 @ \$64.08; 300 @ \$64.075 and 1,300 @ \$64.05.

- (3) Based upon units held in 401K Plan and the fair market value of Common Stock as of June 10, 2008.
- (4) This option was previously reported as covering 14,520 shares at an exercise price of \$20.18 per share, but was adjusted to reflect the 3-for-2 Stock Split that occurred on May 31, 2006 and the 2-for-1 Stock Split that occurred on September 10, 2007.
- (5) The options vested in three equal installments on May 12, 2006, 2007 and 2008.

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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