

MCDERMOTT INTERNATIONAL INC  
 Form 4  
 May 26, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 NESSER JOHN T III

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)  
 EVP, Gen. Counsel & Corp. Sec.

(Last) (First) (Middle)  
 C/O MCDERMOTT INTERNATIONAL, INC., 1450 POYDRAS STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/24/2005

NEW ORLEANS, LA 70112  
 (City) (State) (Zip)

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

**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	05/24/2005		M	10,000 A \$ 14.535	146,349	D	
Common Stock	05/24/2005		S	10,000 D 14.535	136,349	D	
Common Stock					4,289 (2)	I	401K Plan

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

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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 Option (Right to Buy)	\$ 14.535	05/24/2005		M	10,000	( <sup>3</sup> ) 03/06/2011	Common Stock	10,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

NESSER JOHN T III  
C/O MCDERMOTT INTERNATIONAL, INC.  
1450 POYDRAS STREET  
NEW ORLEANS, LA 70112

EVP, Gen. Counsel & Corp. Sec.

## Signatures

Liane K. Hinrichs,  
Attorney-in-Fact

05/26/2005

\_\_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 shares at \$21.50; 1,200 shares at \$21.5008; 1,300 shares at \$21.51; 300 shares at \$21.5148; 700 shares at \$21.52; 300 shares at \$21.5208; 1,200 shares at \$21.55; 300 shares at \$21.5516; 300 shares at \$21.554; 700 shares at \$21.56; 300 shares at \$21.5632; 900 shares at \$21.57; 300 shares at \$21.5708; 300 shares at \$21.5716; 800 shares at \$21.59; 300 shares at \$21.5908; and 100 shares at \$21.60.
- (2) Based upon units held in 401K Plan and the fair market value of Common Stock as of May 24, 2005.
- (3) The option vested in three equal installments on March 6, 2002, 2003 and 2004.

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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