

MCDERMOTT INTERNATIONAL INC
 Form 4
 January 31, 2011

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 *
BROWN ROGER A

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)
08/02/2010

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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

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SEC 1474 (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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (right to buy) | \$ 3.35 | 08/02/2010 | | J ⁽¹⁾ | V 291 | ⁽²⁾ | 02/24/2015 | Common Stock | 291 |
| Stock Options (right to buy) | \$ 3.43 | 08/02/2010 | | J ⁽³⁾ | V 5,233 | ⁽²⁾ | 05/04/2015 | Common Stock | 5,233 |
| Stock Options (right to buy) | \$ 3.47 | 08/02/2010 | | J ⁽⁴⁾ | V 29,073 | ⁽²⁾ | 05/12/2015 | Common Stock | 29,073 |
| Stock Options (right to buy) | \$ 10.79 | 08/02/2010 | | J ⁽⁵⁾ | V 1,744 | ⁽²⁾ | 05/03/2016 | Common Stock | 1,744 |
| Stock Options (right to buy) | \$ 14.89 | 08/02/2010 | | J ⁽⁶⁾ | V 1,744 | ⁽²⁾ | 05/04/2017 | Common Stock | 1,744 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BROWN ROGER A
 C/O MCDERMOTT INTERNATIONAL, INC.
 777 N. ELDRIDGE PARKWAY
 HOUSTON, TX 77079

X

Signatures

Liane K. Hinrichs, by power of attorney

01/31/2011

__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) These options were originally reported as covering 50 shares at an exercise price of \$19.475 per share, which were then adjusted in connection with the Issuer's 3-for-2 stock split on May 31, 2006 to cover 75 shares at an exercise price of \$12.9833 per share, which were then adjusted in connection with the Issuer's 2-for-1 stock split on September 10, 2007 to cover 150 shares at an exercise price of \$6.4917 per share, and these options were then adjusted in connection with the July 30, 2010 spin-off of The Babcock & Wilcox Company (the "Spin-off").

(2) 100% of the options are vested.

(3) These options were originally reported as covering 900 shares at an exercise price of \$19.935 per share, which were then adjusted in connection with the Issuer's 3-for-2 stock split on May 31, 2006 to cover 1,350 shares at an exercise price of \$13.29 per share, which were then adjusted in connection with the Issuer's 2-for-1 stock split on September 10, 2007 to cover 2,700 shares at an exercise price of \$6.645 per share, and these options were then adjusted in connection with the Spin-off.

(4) These options were originally reported as covering 5,000 shares at an exercise price of \$20.18 per share, which were then adjusted in connection with the Issuer's 3-for-2 stock split on May 31, 2006 to cover 7,500 shares at an exercise price of \$13.4533 per share, which were then adjusted in connection with the Issuer's 2-for-1 stock split on September 10, 2007 to cover 15,000 shares at an exercise price of \$6.7267 per share, and these options were then adjusted in connection with the Spin-off.

(5) These options were originally reported as covering 300 shares at an exercise price of \$62.75 per share, which were then adjusted in connection with the Issuer's 3-for-2 stock split on May 31, 2006 to cover 450 shares at an exercise price of \$41.8333 per share, which were then adjusted in connection with the Issuer's 2-for-1 stock split on September 10, 2007 to cover 900 shares at an exercise price of \$20.9167 per share, and these options were then adjusted in connection with the Spin-off.

(6) These options were originally reported as covering 450 shares at an exercise price of \$57.735 per share, which were then adjusted in connection with the Issuer's 2-for-1 stock split on September 10, 2007 to cover 900 shares at an exercise price of \$28.8675 per share, and these options were then adjusted in connection with the Spin-off.

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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