

JOHNSON STEPHEN MARCUM
Form 4
November 15, 2010

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 *
JOHNSON STEPHEN MARCUM

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)
President and CEO

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 Number Shares |
| Restricted Stock Units | (1) | 08/02/2010 | | J(2) | V | 120,149 | | (3) | 05/14/2012 | Common Stock | 120,149 |
| Stock Options (right to buy) | \$ 9.36 | 08/02/2010 | | J(4) | V | 255,744 | | (5) | 05/14/2016 | Common Stock | 255,744 |
| Restricted Stock Units | (1) | 08/02/2010 | | J(6) | V | 104,302 | | 05/14/2012 | 05/14/2012 | Common Stock | 104,302 |
| Stock Options (right to buy) | \$ 13.09 | 08/02/2010 | | J(7) | V | 141,597 | | (8) | 03/04/2017 | Common Stock | 141,597 |
| Restricted Stock Units | (1) | 08/02/2010 | | J(9) | V | 95,493 | | (10) | 03/04/2013 | Common Stock | 95,493 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JOHNSON STEPHEN MARCUM
 C/O MCDERMOTT INTERNATIONAL, INC.
 777 N. ELDRIDGE PARKWAY
 HOUSTON, TX 77079

President and CEO

Signatures

Robert E. Stumpf, by power of attorney

11/15/2010

__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) Each restricted stock unit represents a contingent right to receive one share of MDR common stock.

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- (2) 58,159 additional restricted stock units were granted as a result of adjustments in connection with the July 30, 2010 spin-off of The Babcock & Wilcox Company (the "Spin-off").
- (3) The restricted stock units generally vest in three equal installments beginning May 14, 2010.
- (4) These options were originally reported as covering 131,949 shares at an exercise price of \$18.15 per share, and these options were adjusted in connection with the Spin-off.
- (5) The options generally vest in three equal annual installments beginning May 14, 2010.
- (6) The restricted stock units were substituted for an original grant of performance shares in connection with the Spin-off.
- (7) These options were originally reported as covering 73,056 shares at an exercise price of \$25.37 per share, and these options were adjusted in connection with the Spin-off.
- (8) The options generally vest in three equal annual installments beginning March 4, 2011.
- (9) 46,224 additional restricted stock units were granted as a result of adjustments in connection with the Spin-off.
- (10) The restricted stock units generally vest in three equal installments beginning March 4, 2011.

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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