

MCDERMOTT INTERNATIONAL INC

Form 4

February 16, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KALMAN FRANCIS S

(Last) (First) (Middle)

**C/O MCDERMOTT
INTERNATIONAL, INC., 1450
POYDRAS STREET**

(Street)

NEW ORLEANS, LA 70112

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

**MCDERMOTT INTERNATIONAL
INC [MDR]**

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2006

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 _____ Other (specify
below) below)
EVP & CFO

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	02/15/2006		M ⁽¹⁾		15,000	A	\$ 12.3516
Common Stock	02/15/2006		S ⁽¹⁾		15,000	D	(2)
Common Stock					1,314	(3)	I
							401(K) Plan

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

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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. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Option (Right to Buy)	\$ 12.3516	02/15/2006		M ⁽¹⁾	15,000	⁽⁴⁾ 02/01/2012	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KALMAN FRANCIS S
C/O MCDERMOTT INTERNATIONAL, INC.
1450 POYDRAS STREET
NEW ORLEANS, LA 70112

EVP & CFO

Signatures

Renee Hack,
Attorney-in-Fact 02/16/2006

 **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) The sales and underlying exercise reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 23, 2005.

(2) The stock was sold in multiple transactions at the following prices: 800 shares at \$46.00; 300 shares at \$46.07; 400 shares at \$46.14; 500 shares at \$46.17; 1,600 shares at \$46.19; 500 shares at \$46.20; 100 shares at \$46.22; 400 shares at \$46.24; 300 shares at \$46.25; 100 shares at \$46.29; 5,300 shares at \$46.30; 1,900 shares at \$46.31; 500 shares at \$46.32; 500 shares at \$46.33; 200 shares at \$46.34; 600 shares at \$46.35; 100 shares at \$46.36; 100 shares at \$46.37; 600 shares at \$46.38; and 200 shares at \$46.43.

(3) Based upon units held in 401K Plan and the fair market value of Common Stock as of 2/10/06.

(4) The option vested in three equal installments on February 1, 2003, 2004 and 2005.

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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