

CHICAGO BRIDGE & IRON CO N V

Form 4

August 21, 2006

**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 \*  
**BROWNING WALTER G**

2. Issuer Name and Ticker or Trading Symbol  
**CHICAGO BRIDGE & IRON CO N V [CBI]**

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
**2103 RESEARCH FOREST DRIVE**  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**08/18/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, General Counsel, Secretary

**THE WOODLANDS, TX 77380**  
(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/18/2006		M		5,000	A	\$ 6.775
Common Stock	08/18/2006		S		400	D	\$ 25.99
Common Stock	08/18/2006		S		100	D	\$ 25.98
Common Stock	08/18/2006		S		2,800	D	\$ 25.94
Common Stock	08/18/2006		S		1,100	D	\$ 25.93

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Common Stock	08/18/2006	S	100	D	\$ 25.92	23,189	D
Common Stock	08/18/2006	S	100	D	\$ 25.91	23,089	D
Common Stock	08/18/2006	S	300	D	\$ 25.87	22,789	D
Common Stock	08/18/2006	S	100	D	\$ 25.86	22,689	D
Common Stock	08/18/2006	S	200	D	\$ 26.01	22,489	D
Common Stock	08/18/2006	S	900	D	\$ 26	21,589	D
Common Stock	08/18/2006	S	200	D	\$ 25.99	21,389	D
Common Stock	08/18/2006	S	1,000	D	\$ 25.95	20,389	D
Common Stock	08/18/2006	S	2,000	D	\$ 25.94	18,389	D
Common Stock	08/18/2006	S	200	D	\$ 25.93	18,189	D
Common Stock	08/18/2006	S	500	D	\$ 25.89	17,689	D

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. Title and Amount of Derivative Securities (Instr. 3 and 4)
	\$ 6.775	08/18/2006		M	5,000	(1) 02/21/2012	Title	Amount or Number of Shares
				Code V	(A) (D)			

Stock  
Option  
(Right to  
Buy)

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWNING WALTER G 2103 RESEARCH FOREST DRIVE THE WOODLANDS, TX 77380			VP, General Counsel, Secretary	

## Signatures

Walter G.  
Browning

08/21/2006

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 options vested on 02/21/2005 and 02/21/2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.