

MCDERMOTT INTERNATIONAL INC
 Form 4
 June 11, 2008

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 SANNINO LOUIS J

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)
 06/10/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Human Resources

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	06/10/2008		S	43,197 D <u>(1)</u>	100,000	D	
Common Stock	06/10/2008		M	14,520 A \$ 6.7267	114,520	D	
Common Stock	06/10/2008		S	14,520 D <u>(2)</u>	100,000	D	
Common Stock					16,800 <u>(3)</u>	I	401 (K) Shares

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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)

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)	\$ 6.7267 (4)	06/10/2008		M	14,520 (4)	(5) 05/12/2015	Common Stock	14,520 (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANNINO LOUIS J C/O MCDERMOTT INTERNATIONAL, INC. 777 N. ELDRIDGE PARKWAY HOUSTON, TX 77079				EVP, Human Resources

Signatures

Renee Hack, by power of attorney
06/11/2008
 **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 @ \$64.10; 800 @ \$64.12; 900 @ \$64.13; 1900 @ \$64.14; 800 @ \$64.15; 400 @ \$64.1625; 300 @ \$64.175; 300 @ \$64.18; 1200 @ \$64.19; 7500 @ \$64.20; 300 @ \$64.2025; 200 @ \$64.2075; 4300 @ \$64.21; 1100 @ \$64.22; 1900 @ \$64.23; 300 @ \$64.235; 100 @ \$64.23563; 1300 @ \$64.24; 15997 @ \$64.25; 100 @ \$64.2509; 2600 @ \$64.26 and 200 @ \$64.28.
- (2) The stock was sold in multiple transactions at the following prices: 100 @ \$64.46; 100 @ \$64.455; 100 @ \$64.445; 100 @ \$64.44; 200 @ \$64.435; 100 @ \$64.43; 100 @ \$64.415; 200 @ \$64.41; 100 @ \$64.40; 200 @ \$64.37; 100 @ \$64.365; 400 @ \$64.36; 200 @ \$64.34; 100 @ \$64.32; 300 @ \$64.30; 600 @ \$64.25; 1,684 @ \$64.24; 1,516 @ \$64.23; 200 @ \$64.225; 100 @ \$64.22; 300 @ \$64.215; 1,520

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@ \$64.21; 200 @ \$64.205; 800 @ \$64.20; 700 @ \$64.19; 100 @ \$64.18; 100 @ \$64.17; 1,900 @ \$64.16; 500 @ \$64.15; 200 @ \$64.13; 100 @ \$64.08; 300 @ \$64.075 and 1,300 @ \$64.05.

- (3) Based upon units held in 401K Plan and the fair market value of Common Stock as of June 10, 2008.
- (4) This option was previously reported as covering 14,520 shares at an exercise price of \$20.18 per share, but was adjusted to reflect the 3-for-2 Stock Split that occurred on May 31, 2006 and the 2-for-1 Stock Split that occurred on September 10, 2007.
- (5) The options vested in three equal installments on May 12, 2006, 2007 and 2008.

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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