

CHICAGO BRIDGE & IRON CO N V  
 Form 4  
 November 23, 2004

**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 \*  
 CRAIN STEPHEN P

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)  
 11/23/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President-Western Hemisphere

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)
				(A) or (D)	Price		
Common Stock	11/23/2004		M	23,600	A \$ 8.3438	26,657	D
Common Stock	11/23/2004		S	21,300	D \$ 37.9	5,357	D
Common Stock	11/23/2004		S	600	D \$ 37.91	4,757	D
Common Stock	11/23/2004		S	1,100	D \$ 37.95	3,657	D
Common Stock	11/23/2004		S	100	D \$ 37.98	3,557	D

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Common Stock	11/23/2004	S	100	D	\$ 37.99	3,457	D
Common Stock	11/23/2004	S	100	D	\$ 38	3,357	D
Common Stock	11/23/2004	S	200	D	\$ 38.04	3,157	D
Common Stock	11/23/2004	S	100	D	\$ 38.05	3,057	D

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

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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)	Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Stock Option (Right to Buy)	\$ 8.3438	11/23/2004		M	23,600	12/28/2003 12/28/2010	Common Stock	23,600	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRAIN STEPHEN P 2103 RESEARCH FOREST DRIVE THE WOODLANDS, TX 77380			President-Western Hemisphere	

## Signatures

Stephen P. Crain 11/23/2004

\*\*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).

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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