

OCEANEERING INTERNATIONAL INC
 Form 4
 December 04, 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 *
HUFF JOHN R

2. Issuer Name and Ticker or Trading Symbol
OCEANEERING INTERNATIONAL INC [OII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 11911 FM 529
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/01/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

HOUSTON, TX 77041-3011

(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	12/01/2006		M			25,000	A	\$ 11.45	402,672	D	
Common Stock	12/01/2006		S			4,900	D	\$ 43.5	397,772	D	
Common Stock	12/01/2006		S			100	D	\$ 43.56	397,672	D	
Common Stock	12/01/2006		S			10,000	D	\$ 43.85	387,672	D	
Common Stock	12/01/2006		S			200	D	\$ 43.87	387,472	D	

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Common Stock	12/01/2006	S	4,200	D	\$ 43.89	383,272	D
Common Stock	12/01/2006	S	300	D	\$ 43.9	382,972	D
Common Stock	12/01/2006	S	400	D	\$ 43.91	382,572	D
Common Stock	12/01/2006	S	800	D	\$ 43.92	381,772	D
Common Stock	12/01/2006	S	800	D	\$ 43.93	380,972	D
Common Stock	12/01/2006	S	600	D	\$ 43.94	380,372	D
Common Stock	12/01/2006	S	900	D	\$ 44	379,472	D
Common Stock	12/01/2006	S	300	D	\$ 44.01	379,172	D
Common Stock	12/01/2006	S	100	D	\$ 44.02	379,072	D
Common Stock	12/01/2006	S	400	D	\$ 44.03	378,672	D
Common Stock	12/01/2006	S	1,000	D	\$ 44.05	377,672	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 Security (Instr. 3 and 4)
Employee Stock Option	\$ 11.45	12/01/2006		M	25,000	<u>(1)</u> 09/17/2008	Common Stock

(right-to-buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUFF JOHN R 11911 FM 529 HOUSTON, TX 77041-3011	X			

Signatures

George R. Haubenreich, Jr., Attorney-in-Fact for John R.
Huff

12/04/2006

**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 option vested on September 18, 2006 (25,000)

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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