

MCDERMOTT INTERNATIONAL INC
 Form 4
 May 19, 2008

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 *
FEES JOHN A

2. Issuer Name and Ticker or Trading Symbol
MCDERMOTT INTERNATIONAL INC [MDR]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 P & CEO- The B&W Company

(Last) (First) (Middle)
C/O MCDERMOTT INTERNATIONAL, INC., 777 N. ELDRIDGE PARKWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/15/2008

HOUSTON, TX 77079
 (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/15/2008		M		1,850 A \$ 6.7267	D	
Common Stock	05/15/2008		S		1,850 D 6.7267	D	
Common Stock	05/15/2008		M		13,650 A \$ 3.0033	D	
Common Stock	05/15/2008		S		13,650 D 3.0033	D	
					16,605 (3)	I	

Common
Stock

401 K
Plan

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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 6.7267	05/15/2008		M	1,850	<u>(4)</u> 05/12/2015	Common Stock	1,850
Stock Option (Right to Buy)	\$ 3.0033	05/15/2008		M	13,650	<u>(5)</u> 03/18/2014	Common Stock	13,650

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEES JOHN A C/O MCDERMOTT INTERNATIONAL, INC. 777 N. ELDRIDGE PARKWAY HOUSTON, TX 77079			P & CEO- The B&W Company	

Signatures

Liane K. Hinrichs, by power of attorney
05/19/2008

__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: 500 @ \$57.395; 100 @ \$57.385; 100 @ \$57.38; 600 @ \$57.35; 100 @ \$57.345 and 450 @ \$57.34.

(2) The stock was sold in multiple transactions at the following prices: 200 @ \$57.50; 700 @ \$57.49; 100 @ \$57.485; 200 @ \$57.48; 2,000 @ \$57.47; 300 @ \$57.465; 300 @ \$57.455; 200 @ \$57.45; 200 @ \$57.445; 700 @ \$57.44; 2000 @ \$57.43; 300 @ \$57.4325; 300 @ \$57.43; 1,200 @ \$57.42; 200 @ \$57.41; 300 @ \$57.4025; 100 @ \$57.40; 200 @ \$57.395; 700 @ \$57.3925; 600 @ \$57.390; 2,200 @ \$57.38; 100 @ \$57.375; 200 @ \$57.37; 200 @ \$57.365; 300 @ \$57.36; 300 @ \$57.355; 1,000 @ \$57.35 and 350 @ \$57.34.

(3) Based upon units held in 401K Plan and the fair market value of MDR common stock as of May 15, 2008.

(4) The option provided for vesting in three equal installments on May 12, 2006, 2007 and 2008.

(5) The option provided for vesting in three equal installments on March 18, 2005, 2006 and 2007.

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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