

MCDERMOTT INTERNATIONAL INC
 Form 4
 May 10, 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 *
KALMAN FRANCIS S

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)
C/O MCDERMOTT INTERNATIONAL, INC., 777 N. ELDRIDGE PKWY.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/08/2006

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
EVP & CFO

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. 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	05/08/2006		M	28,233 A \$ 3.15	130,154	D	
Common Stock	05/08/2006		S	28,233 D 1	101,921	D	
Common Stock					1,366 (2)	I	401(K) Plan

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

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SEC 1474 (9-02)

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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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 3.15	05/08/2006		M	28,233	⁽³⁾ 04/02/2013	Common Stock	28,233

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KALMAN FRANCIS S
C/O MCDERMOTT INTERNATIONAL, INC.
777 N. ELDRIDGE PKWY.
HOUSTON, TX 77079

EVP & CFO

Signatures

Liane K. Hinrichs,
Attorney-in-Fact

05/10/2006

__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).

The stock was sold in multiple transactions at the following prices: 700 @ \$69.44; 100 @ \$69.4496; 500 @ \$69.51; 200 @ \$69.514; 100 @ \$69.5196; 800 @ \$69.53; 467 @ \$69.55; 333 @ \$69.5668; 600 @ \$69.61; 200 @ \$69.62; 600 @ \$69.66; 200 @ \$69.6696; 500 @ \$69.74; 300 @ \$69.7496; 800 @ \$69.75; 800 @ \$69.79; 1800 @ \$69.80; 300 @ \$69.8048; 100 @ \$69.806; 2000 @ \$69.81; 600 @ \$69.812; 300 @ \$69.8196; 100 @ \$69.82; 1300 @ \$69.83; 100 @ \$69.8308; 200 @ \$69.8396; 2100 @ \$69.85; 300 @ \$69.8548; 300 @ \$69.8612; 300 @ \$69.8644; 900 @ \$69.87; 400 @ \$69.88; 300 @ \$69.8868; 400 @ \$69.90; 400 @ \$69.91; 300 @ \$69.92; 800 @ \$69.93; 100 @ \$69.95; 300 @ \$69.9548; 400 @ \$69.96; 1300 @ \$69.97; 800 @ \$69.98; 600 @ \$69.99; 1033 @ \$70; 300 @ \$70.0036; 300 @ \$70.006; 800 @ \$70.01; 200 @ \$70.05; 200 @ \$70.07; 800 @ \$70.08; 300 @ \$70.0948; and 300 @ \$70.14.

(2) Based upon units held in 401K Plan and the fair market value of Common Stock as of 5/5/06.

(3) The option provided for vesting in three equal installments, on April 2, 2004, 2005 and 2006.

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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