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MCDERMOTT INTERNATIONAL INC

Form 4

August 17, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

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Section 16.

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * SANNINO LOUIS J			Issuer Name and Ticker or Trading abol CDERMOTT INTERNATIONAL C [MDR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)									
		(Moi 08/1	rate of Earliest Transaction onth/Day/Year) 15/2006	Director 10% Owner Specify Delow)									
HOUSTON	(Street) J, TX 77079		Amendment, Date Original d(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person									
(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)		Code (Instr. 3, 4 and 5)	Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)									
Common Stock	08/15/2006		M 96,000 A \$ 9.666	6 209,134 D									
Common Stock	08/15/2006		S 96,000 D <u>ш</u>	113,134 D									
Common Stock				8,241 (2) I 401(K) Plan									

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (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. Transactic Code (Instr. 8)	TransactionDerivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 9.6666	08/15/2006		M		96,000 (3)	<u>(4)</u>	03/06/2012	Common Stock	96,000 (3)

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 Res, Health, Safety

Signatures

Liane K. Hinrichs, Attorney-in-Fact 08/17/2006

**Signature of Reporting Person Dat

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: 100 shares @ \$49.20; 500 shares @ \$49.21; 400 shares @ \$49.22; 700 shares @ \$49.23; 4600 shares @ \$49.24; 24800 shares @ \$49.25; 7300 shares @ \$49.26; 3600 shares @ \$49.27; 1100 shares @

\$49.28; 1100 shares @ \$49.29; 2500 shares @ \$49.30; 1700 shares @ \$49.31; 7400 shares @ \$49.32; 1000 shares @ \$49.33; 1800 shares

- (1) @ \$49.34; 4900 shares @ \$49.35; 600 shares @ \$49.36; 900 shares @ \$49.37; 1600 shares @ \$49.38; 2400 shares @ \$49.39; 7700 shares @ \$49.40; 2900 shares @ 49.41; 600 shares @ \$49.42; 2600 shares @ \$49.43; 2400 shares @ \$49.44; 4800 shares @ \$49.45; 1800 shares @ \$49.46; 500 shares @ \$49.47; 200 shares @ \$49.51; 300 shares @ \$49.52; 2500 shares @ \$49.53; 100 shares @ \$49.54; 300 shares @ \$49.62; 100 shares @ \$49.72; and 200 shares @ \$49.73.
- (2) Based upon units held in 401K Plan and the fair market value of MDR common stock as of August 14, 2006.

(3)

Reporting Owners 2

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This option was previously reported as covering 64,000 shares at an exercise price of \$14.50 per share, but was adjusted to reflect the 3-for-2 stock split that occurred on May 31, 2006.

(4) The options provided for vesting in three equal installments, on March 6, 2003, 2004 and 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.