

MCDERMOTT INTERNATIONAL INC
 Form 3
 April 10, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Cuthbertson Hugh | | (Month/Day/Year) | MCDERMOTT INTERNATIONAL INC [MDR] | |
| (Last) | (First) | (Middle) | 03/31/2014 | |
| C/O MCDERMOTT INTERNATIONAL, INC., Â 757 N. ELDRIDGE PARKWAY | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| HOUSTON, Â TX Â 77079 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | VP&GM, Asia Pacific | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 30,050 | D | Â |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|------------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Stock Options (right to buy) | Â (1) | 03/05/2016 | Common Stock | 7,890 | \$ 5.64 | D | Â |
| Stock Options (right to buy) | Â (2) | 03/04/2017 | Common Stock | 4,355 | \$ 13.09 | D | Â |
| Stock Options (right to buy) | Â (3) | 03/04/2018 | Common Stock | 3,678 | \$ 25.64 | D | Â |
| Stock Options (right to buy) | Â (4) | 03/05/2019 | Common Stock | 5,394 | \$ 14.44 | D | Â |
| Stock Options (right to buy) | Â (5) | 03/05/2020 | Common Stock | 10,308 | \$ 10.5 | D | Â |
| Restricted Stock Units | Â (6) | Â (6) | Common Stock | 1,154 | \$ (7) | D | Â |
| Restricted Stock Units | 12/31/2014 | 12/31/2014 | Common Stock | 6,547 | \$ (7) | D | Â |
| Restricted Stock Units | Â (8) | Â (8) | Common Stock | 5,355 | \$ (7) | D | Â |
| Restricted Stock Units | Â (9) | Â (9) | Common Stock | 30,612 | \$ (10) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Cuthbertson Hugh C/O MCDERMOTT INTERNATIONAL, INC. 757 N. ELDRIDGE PARKWAY HOUSTON, TX 77079 | Â | Â | Â VP&GM, Asia Pacific | Â |

Signatures

Liane K. Hinrichs, by Power of Attorney
04/10/2014

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 options are exercisable in three equal annual installments beginning March 5, 2010. 100% of the options are vested.
- (2) The options are exercisable in three equal annual installments beginning March 4, 2011. 100% of the options are vested.
- (3) The options are exercisable in three equal annual installments beginning March 4, 2012. 100% of the options are vested.

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- (4) The options are exercisable in three equal annual installments beginning March 5, 2013.
- (5) The options are exercisable in three equal annual installments beginning March 5, 2014.
- (6) The restricted stock units vest in three equal annual installments beginning March 5, 2013. One third of the shares (1,154) remain unvested.
- (7) Each restricted stock unit represents a contingent right to receive one share of MDR common stock.
- (8) The restricted stock units vest in four equal annual installments beginning March 5, 2014. Three quarters of the shares (5,355) remain unvested.
- (9) The restricted stock units vest in three equal annual installments beginning March 6, 2015.
- (10) Each restricted stock unit represents a contingent right to receive the value of one share of MDR common stock, with such restricted stock units to be paid, in the sole discretion of the Compensation Committee: (i) in shares of MDR common stock, (ii) cash equal to the fair market value of the shares of MDR common stock otherwise deliverable, or (iii) any combination thereof.

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.