

JOHNSON STEPHEN MARCUM  
 Form 4  
 November 15, 2010

**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 \*  
 JOHNSON STEPHEN MARCUM

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)  
 President and CEO

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

3. Date of Earliest Transaction (Month/Day/Year)  
 08/02/2010

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	(1)	08/02/2010		J(2)	V 120,149	(3)	05/14/2012	Common Stock	120,149
Stock Options (right to buy)	\$ 9.36	08/02/2010		J(4)	V 255,744	(5)	05/14/2016	Common Stock	255,744
Restricted Stock Units	(1)	08/02/2010		J(6)	V 104,302	05/14/2012	05/14/2012	Common Stock	104,302
Stock Options (right to buy)	\$ 13.09	08/02/2010		J(7)	V 141,597	(8)	03/04/2017	Common Stock	141,597
Restricted Stock Units	(1)	08/02/2010		J(9)	V 95,493	(10)	03/04/2013	Common Stock	95,493

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

JOHNSON STEPHEN MARCUM  
C/O MCDERMOTT INTERNATIONAL, INC.  
777 N. ELDRIDGE PARKWAY  
HOUSTON, TX 77079

President and CEO

## Signatures

Robert E. Stumpf, by power of attorney

11/15/2010

\*\*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) Each restricted stock unit represents a contingent right to receive one share of MDR common stock.

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- (2) 58,159 additional restricted stock units were granted as a result of adjustments in connection with the July 30, 2010 spin-off of The Babcock & Wilcox Company (the "Spin-off").
- (3) The restricted stock units generally vest in three equal installments beginning May 14, 2010.
- (4) These options were originally reported as covering 131,949 shares at an exercise price of \$18.15 per share, and these options were adjusted in connection with the Spin-off.
- (5) The options generally vest in three equal annual installments beginning May 14, 2010.
- (6) The restricted stock units were substituted for an original grant of performance shares in connection with the Spin-off.
- (7) These options were originally reported as covering 73,056 shares at an exercise price of \$25.37 per share, and these options were adjusted in connection with the Spin-off.
- (8) The options generally vest in three equal annual installments beginning March 4, 2011.
- (9) 46,224 additional restricted stock units were granted as a result of adjustments in connection with the Spin-off.
- (10) The restricted stock units generally vest in three equal installments beginning March 4, 2011.

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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