

MCDERMOTT INTERNATIONAL INC
 Form 4
 March 08, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Kennefick Jonathan

(Last) (First) (Middle)

C/O MCDERMOTT INTERNATIONAL, INC., 757 N. ELDRIDGE PARKWAY

(Street)

HOUSTON, TX 77079

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 03/05/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 SVP, Proj. Exec. & Delivery

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) |
|---------------------------------|--------------------------------------|--|--------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 03/05/2016 | | M | 1,904 | A \$ 0 | 30,672 | D |
| Common Stock | 03/05/2016 | | F | 621 | D \$ 3.88 | 30,051 | D |
| Common Stock | 03/05/2016 | | M | 14,836 | A \$ 0 | 44,887 | D |
| Common Stock | 03/05/2016 | | F | 4,407 | D \$ 3.88 | 40,480 | D |
| | 03/06/2016 | | M | 6,802 | A \$ 0 | 47,282 | D |

| | | | | | | | | |
|--------------|------------|--|---|-------|---|---------|--------|--------------------------|
| Common Stock | | | | | | | | |
| Common Stock | 03/06/2016 | | F | 1,799 | D | \$ 3.88 | 45,483 | D |
| Common Stock | | | | | | | 757 | I |
| | | | | | | | | 401k Plan ⁽¹⁾ |

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

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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 | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Restricted Stock Units | <u>(2)</u> | 03/05/2016 | | M | | <u>(3)</u> | <u>(3)</u> | Common Stock | 1,904 |
| Restricted Stock Units | <u>(4)</u> | 03/05/2016 | | M | | <u>(5)</u> | <u>(5)</u> | Common Stock | 14,836 |
| Restricted Stock Units | <u>(4)</u> | 03/06/2016 | | M | | <u>(6)</u> | <u>(6)</u> | Common Stock | 6,802 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Kennefick Jonathan
C/O MCDERMOTT INTERNATIONAL, INC.
757 N. ELDRIDGE PARKWAY
HOUSTON, TX 77079

SVP, Proj. Exec. & Delivery

Signatures

Liane K. Hinrichs,
Attorney-in-Fact

03/08/2016

__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) Based upon units held in 401K Plan and the fair market value of Common Stock as of March 4, 2016.
 - (2) Each restricted stock unit represents a contingent right to receive one share of MDR common stock.
 - (3) On March 5, 2013, the reporting person was granted 7,616 restricted stock units, vesting in four equal annual installments beginning on the first anniversary of the grant date.

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.
 - (5) On March 5, 2015, the reporting person was granted 44,508 restricted stock units, vesting in three equal annual installments beginning on the first anniversary of the grant date.
 - (6) On March 6, 2014, the reporting person was granted 20,406 restricted stock units, vesting in three equal annual installments beginning on the first anniversary of the grant date.

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.