

CHICAGO BRIDGE & IRON CO N V
 Form 4
 February 24, 2009

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 *
 RAY EDGAR C.

2. Issuer Name and Ticker or Trading Symbol
 CHICAGO BRIDGE & IRON CO N V [CBI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 2103 RESEARCH FOREST DRIVE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/20/2009

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 EXECUTIVE VICE PRESIDENT

THE WOODLANDS, TX 77380
 (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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/20/2009		F		380	D	\$ 8.19	17,358	D	
Common Stock	02/20/2008		F		546	D	\$ 8.19	16,812	D	
Common Stock	02/20/2009		A		22,936 (1)	A	\$ 0	39,748	D	
Common Stock								935.1 (2)	I	By 401(k) Plan

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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 8.19	02/20/2009		A	465	⁽³⁾ 02/20/2019	Common Stock	465
Stock option (right to buy)	\$ 8.19	02/20/2009		A	363	⁽³⁾ 02/20/2019	Common Stock	363
Employee Stock Option (right to buy)	\$ 8.19	02/20/2009		A	25,250	⁽⁴⁾ 02/20/2019	Common Stock	25,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAY EDGAR C. 2103 RESEARCH FOREST DRIVE THE WOODLANDS, TX 77380			EXECUTIVE VICE PRESIDENT	

Signatures

Cindy A. McMinn as attorney
in fact

02/24/2009

**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) Restricted shares granted under the 2009 Long-Term Incentive Plan.
- (2) Between January 1 and December 31, 2008, the reporting person acquired 935.1 shares of CB&I common stock under the CB&I 401(k) Plan. The information in this report is based on a plan statement dated January 7, 2009.
- (3) The option vests in seven years but may vest in three years if the reporting person has held continuously for three years.
- (4) The option vests in two equal annual installments beginning on February 20, 2010.

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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