

MCDERMOTT INTERNATIONAL INC
 Form 4
 March 08, 2017

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 *
 Munro Scott

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)
 VP, Americas, Europe & Africa

(Last) (First) (Middle)
 C/O MCDERMOTT INTERNATIONAL, INC., 757 N. ELDRIDGE PARKWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/06/2017

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. 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 | 03/06/2017 | | M | 13,605 | \$ 0 | 81,335 | D |
| Common Stock | 03/06/2017 | | D | 13,605 (1) | \$ 6.86 | 67,730 | D |
| Common Stock | 03/06/2017 | | M | 9,566 | \$ 0 | 77,296 | D |
| Common Stock | 03/06/2017 | | F | 4,012 | \$ 6.86 | 73,284 | D |
| | 03/06/2017 | | M | 15,306 | \$ 0 | 88,590 | D |

Common
Stock

| | | | | | | | | |
|-----------------|------------|--|---|---------------------|---|------------|--------|---|
| Common Stock | 03/06/2017 | | D | <u>7,653</u> (2) | D | \$ 6.86 | 80,937 | D |
| Common Stock | 03/06/2017 | | F | 3,210 | D | \$ 6.86 | 77,727 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Restricted Stock Units | (3) | 03/06/2017 | | M | 13,605 | (4) (4) | Common Stock 13,605 |
| Restricted Stock Units | (5) | 03/06/2017 | | M | 9,566 | (6) (6) | Common Stock 9,566 |
| Performance Shares | (7) | 03/06/2017 | | M | 15,306 | 03/06/2017 03/06/2017 | Common Stock 15,306 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Munro Scott
C/O MCDERMOTT INTERNATIONAL, INC.
757 N. ELDRIDGE PARKWAY
HOUSTON, TX 77079

VP, Americas, Europe & Africa

Signatures

/s/ Liane K. Hinrichs, by Power of
Attorney

03/08/2017

__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) This disposition to the issuer reflects the settlement of 100% of the restricted stock units in cash, as determined in the sole discretion of the Compensation Committee.
- (2) This disposition to the issuer reflects the settlement of one-half of the performance shares in cash, as determined in the sole discretion of the Compensation Committee.

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.
- (3) On March 6, 2014, the reporting person was granted 40,815 restricted stock units, vesting in three equal annual installments beginning on the first anniversary of the grant date.
- (4) Each restricted stock unit represents a contingent right to receive one share of MDR common stock.
- (5) On March 6, 2014, the reporting person was granted 38,264 restricted stock units, vesting in four equal annual installments beginning on the first anniversary of the grant date.

Each performance share vested on March 6, 2017, and was 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. The Compensation Committee, in its sole discretion, determined to settle half of the performance shares in shares and half in cash.
- (6) (7)

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.