

MCDERMOTT INTERNATIONAL INC  
 Form 4  
 March 07, 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 \*  
 Cuthbertson Hugh

(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)  
 03/05/2017

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)  
 Vice President, Asia

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	03/05/2017		M	813	A \$ 0	77,176	D
Common Stock	03/05/2017		F	284	D \$ 6.76	76,892	D
Common Stock	03/05/2017		M	1,785	A \$ 0	78,677	D
Common Stock	03/05/2017		F	624	D \$ 6.76	78,053	D
	03/05/2017		M	19,782	A \$ 0	97,835	D

Common  
Stock

Common Stock      03/05/2017      F      6,923      D      \$ 6.76      90,912      D

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

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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)	Amount or Number of Shares
Performance Shares	<u>(1)</u>	03/05/2017		M	813	03/05/2017 03/05/2017	Common Stock	813
Restricted Stock Units	<u>(2)</u>	03/05/2017		M	1,785	<u>(3)</u> <u>(3)</u>	Common Stock	1,785
Restricted Stock Units	<u>(4)</u>	03/05/2017		M	19,782	<u>(5)</u> <u>(5)</u>	Common Stock	19,782

## 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

Vice President, Asia

## Signatures

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

03/07/2017

\_\_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) Each performance share initially represented a contingent right to receive one share of MDR common stock. On March 5, 2017, the vesting date, the reporting person received one share of MDR common stock for each vested performance share.
- (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 7,140 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 59,346 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.

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