

Spence Stuart
Form 4
August 29, 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 *
Spence Stuart

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)
EVP and CFO

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

3. Date of Earliest Transaction (Month/Day/Year)
08/25/2017

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. 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 | | |
| Common Stock | 08/25/2017 | | M | 58,559 | A | \$ 0 | 311,079 | D |
| Common Stock | 08/25/2017 | | D | 58,559 (1) | D | \$ 5.9 | 252,520 | D |
| Common Stock | 08/25/2017 | | M | 27,027 | A | \$ 0 | 279,547 | D |
| Common Stock | 08/25/2017 | | D | 27,027 (1) | D | \$ 5.9 | 252,520 | D |

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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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Units | (2) | 08/25/2017 | | M | 58,559 | (3) (3) | Common Stock | 58,559 |
| Restricted Stock Units | (2) | 08/25/2017 | | M | 27,027 | (4) (4) | Common Stock | 27,027 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Spence Stuart
C/O MCDERMOTT INTERNATIONAL, INC.
757 N. ELDRIDGE PARKWAY
HOUSTON, TX 77079

EVP and CFO

Signatures

/s/ Kimberly J. Wolford, by Power of Attorney

08/29/2017

**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) 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

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market value of the shares of MDR common stock otherwise deliverable, or (iii) any combination thereof.

- (3) On August 25, 2014, the reporting person was granted 175,675 restricted stock units, vesting in three equal annual installments beginning on the first anniversary of the grant date.
- (4) On August 25, 2014, the reporting person was granted 81,081 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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