

Edgar Filing: MCDERMOTT INTERNATIONAL INC - Form 8-K

MCDERMOTT INTERNATIONAL INC
Form 8-K
July 26, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 20, 2007

MCDERMOTT INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

REPUBLIC OF PANAMA

001-08430

72-0593134

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

777 N. Eldridge Parkway, Houston, Texas

77079

(Address of principal executive offices)

(Zip Code)

Registrant's Telephone Number, including Area Code: (281) 870-5901

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
(17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

Edgar Filing: MCDERMOTT INTERNATIONAL INC - Form 8-K

Item 1.01 Entry into a Material Definitive Agreement.

On July 20, 2007 J. Ray McDermott, S.A. entered into a fourth amendment ("Amendment No. 4") amending its credit facility with a syndicate of lenders arranged by Credit Suisse Securities (USA) LLC dated as of June 6, 2006 (the "J. Ray Credit Facility"). On July 20, 2007 The Babcock & Wilcox Company entered into a second amendment ("Amendment No. 2") to its credit facility with a syndicate of lenders arranged by Credit Suisse Securities (USA) LLC dated as of February 22, 2006 (the "B&W Credit Facility").

Each of Amendment No. 2 and Amendment No. 4 provide for, among other things, decreases in the commitment fees and applicable margins for revolving loans and letters of credit, depending on the J. Ray Credit Facility and the B&W Credit Facility credit ratings, as more fully set forth in the amendments.

The foregoing summary is qualified in its entirety by reference to the complete texts of Amendment No. 2 and Amendment No. 4, which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this report and are incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation

The information provided under Item 1.01 above is incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Second Amendment to Credit Agreement, dated as of July 20, 2007, entered into by and among The Babcock & Wilcox Company, certain of the guarantors executing the signature pages thereto, certain lenders listed on the signature pages thereto and Credit Suisse, Cayman Islands Branch, as administrative agent and as collateral agent.
- 10.2 Fourth Amendment to Credit Agreement, dated as of July 20, 2007, entered into by and among J. Ray McDermott, S.A., certain of the guarantors executing the signature pages thereto, certain lenders listed on the signature pages thereto and Credit Suisse, Cayman Islands Branch, as administrative agent and as collateral agent.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MCDERMOTT INTERNATIONAL, INC.

By: /s/ Michael S. Taff

Michael S. Taff
Senior Vice President and Chief
Financial Officer

July 26, 2007

