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MCDERMOTT INTERNATIONAL INC  
Form 8-K  
March 30, 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): March 26, 2007

MCDERMOTT INTERNATIONAL, INC.

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(Exact name of registrant as specified in its charter)

REPUBLIC OF PANAMA

001-08430

72-0593134

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

777 N. Eldridge Parkway, Houston, Texas

77079

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(Address of principal executive offices)

(Zip Code)

Registrant's Telephone Number, including Area Code: (281) 870-5901  
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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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors;  
Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

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(b) On March 26, 2007, Francis S. Kalman, Executive Vice President and Chief Financial Officer of McDermott International, Inc. ("McDermott") notified McDermott of his intention to retire as Chief Financial Officer, effective April 1, 2007, and as Executive Vice President, effective September 30, 2007.

(c) The Board of Directors has approved the appointment of Michael S. Taff as Senior Vice President and Chief Financial Officer, effective April 1, 2007. Mr. Taff is 44 years of age and has served as McDermott's Vice President and Chief Accounting Officer since joining McDermott in June 2005. Prior to McDermott, Mr. Taff served as Vice President and Chief Financial Officer of HMT, Inc., a private engineering and construction company, from June 2004 and as Vice President and Corporate Controller of Phillip Services Corporation, a provider of industrial, environmental, transportation and container services, from September 1999 to May 2004. A copy of the press release announcing Mr. Taff's election is attached as Exhibit 99.1.

In connection with his appointment as Chief Financial Officer, McDermott's Board of Directors has approved Mr. Taff's annual base salary of \$400,000 per year and a 2007 target bonus award under McDermott's Executive Incentive Compensation Plan of 55% of his salary. In addition, Mr. Taff has entered into a change-in-control agreement which provides various payments and benefits to Mr. Taff in the event he is terminated within one year after a change-in-control either (1) by McDermott for any reason other than cause or (2) by Mr. Taff for good reason. A copy of the Change-In-Control Agreement is attached as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Change-in-Control Agreement

99.1 Press Release dated March 29, 2007

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 thereunto duly authorized.

MCDERMOTT INTERNATIONAL, INC.

By: /s/ Michael S. Taff

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Michael S. Taff  
Vice President and Chief Accounting  
Officer

March 29, 2007