GLENVIEW CAPITAL MANAGEMENT LLC Form SC 13G June 18, 2004

UNITED STATES SECURITIES EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

McDermott International, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

580037-10-9

Edgar Filing: GLENVIEW CAPITAL MANAGEMENT LLC - Form SC 13G
(CUSIP Number)
June 10, 2004
(Date of Event which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
"Rule 13d-1(b)
x Rule 13d-1(c)
"Rule 13d-1(d)

Page 2 of 10 Page	Page	2	of	10	Page
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1. Names of Reporting Persons.

Glenview Capital Management, LLC

I.R.S. Identification Nos. of above persons (entities only).

13-4136746

- 2. Check the Appropriate Box if a Member of a Group
 - (a) x
 - (b) "
- 3. SEC Use Only
- 4. Citizenship or Place of Organization

Delaware, United States

5. Sole Voting Power

Number of		None	
Shares	6.	Shared Voting Power	
Beneficially			
Owned by		4,220,900	
Each	7.	Sole Dispositive Power	
Reporting			
Person		None	
With	8.	Shared Dispositive Power	

4,220,900

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,220,900

- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
- 11. Percent of Class Represented by Amount in Row (9)
 - 6.355% based on 66,418,939 shares outstanding as of April 30, 2004.
- 12. Type of Reporting Person:

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Page	3	of	10	Pa	ge

1. I	Names of	Rep	orting Persons.		
(Glenview	Cap	oital GP, LLC		
I	I.R.S. Ide	ntific	cation Nos. of above person	as (entities only).	
2. (4136749 propriate Box if a Member	of a Group	
		, ripi	propriate Box ii a Memoer	я а споцр	
((a) x				
	(b) " SEC Use	Only	y		
4. (Citizensh	ip or	Place of Organization		
]		aware, United States Sole Voting Power		
Numb	per of		None		
Sha	ares	6.	Shared Voting Power		
Benefi	icially				
Owne	ed by		4,220,900		
Eac	ch	7.	Sole Dispositive Power		
Repo	rting				
Pers	son		None		
Wi	ith	8.	Shared Dispositive Power		
			4,220,900		
9. <i>A</i>	Aggregate	e An	nount Beneficially Owned	y Each Reporting Person	
	4	4,22	20,900		

10. Check if the Aggregate Amount in Now (9) Excludes Certain Share	10.	Check if the Aggregate Amount in Row (9) Exe	cludes Certain Shares
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11. Percent of Class Represented by Amount in Row (9)

6.355% based on 66,418,939 shares outstanding as of April 30, 2004.

12. Type of Reporting Person:

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Page	4	of	10	Pa	ges

1.	Names o	Reporting Persons.	
	Glenview	Capital Partners, L.P.	
	I.R.S. Ide	entification Nos. of above persons (entities only).	
		13-4141851	
2.	Check th	e Appropriate Box if a Member of a Group	
	(a) x		
	(b) " SEC Use	Only	
4.	Citizensh	ip or Place of Organization	
		Delaware, United States 5. Sole Voting Power	
		3. Sole voting rower	
		None	
Num	ber of	None	
Sh	ares	6. Shared Voting Power	
Bene	ficially		
Own	ed by	4,220,900	
E	ach	7. Sole Dispositive Power	
Rep	orting		
Pe	rson	None	
W	ith '	8. Shared Dispositive Power	
		4,220,900	
9.	Aggregat	e Amount Beneficially Owned by Each Reporting Person	
		4,220,900	

10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares
11.	Percent of Class Represented by Amount in Row (9)
	6.355% based on 66,418,939 shares outstanding as of April 30, 2004.
12.	Type of Reporting Person:

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Page 5	of	10	Pages
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1. N	Names o	f Rep	orting Persons.	
(Glenviev	v Cap	ital Master Fund, Ltd.	
I	.R.S. Ide	entific	cation Nos. of above person	ns (entities only).
2 (0385693	
2. (neck th	e Ap _l	propriate Box if a Member	or a Group
((a) x			
	b) " SEC Use	Only	1	
4. ([~] itizensk	nin or	Place of Organization	
		np or	Trace of Organization	
			man Islands, British V Sole Voting Power	Vest Indies
Numb	er of		None	
Sha	res	6.	Shared Voting Power	
Benefi	cially			
Owne	ed by		4,220,900	
Eac	ch	7.	Sole Dispositive Power	
Repoi	rting			
Pers	son		None	
Wi	th	8.	Shared Dispositive Power	r
9. <i>A</i>			4,220,900 nount Beneficially Owned	by Each Reporting Person
		4,22	0,900	

10.	Check if the Aggregate Amount in Row	(9)) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

6.355% based on 66,418,939 shares outstanding as of April 30, 2004.

12. Type of Reporting Person:

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Page	6	of	10	Pages

1.	Names o	of Reno	orting Persons.		
1.			utional Partners, L.P.		
	I.R.S. Id	entifica	ation Nos. of above persons	(entities only).	
2.	Check th		153722 ropriate Box if a Member o	a Group	
	(a) x				
3.	(b) " SEC Use	e Only			
4.	Citizensl	hip or I	Place of Organization		
			ware, United States Sole Voting Power		
Nun	nber of		None		
Sh	nares	6.	Shared Voting Power		
Bene	eficially				
Owi	ned by		4,220,900		
Е	lach	7.	Sole Dispositive Power		
Rep	orting				
Pe	erson		None		
V	Vith	8.	Shared Dispositive Power		
9.	Aggrega	ite Amo	4,220,900 Dunt Beneficially Owned by	Each Reporting Person	
		4,220),900		

10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares
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11. Percent of Class Represented by Amount in Row (9)

6.355% based on 66,418,939 shares outstanding as of April 30, 2004.

12. Type of Reporting Person

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13.	Names o	of Rep	porting Persons.					
(GCM L	ittle A	arbor Master Fund, Ltd.					
]	I.R.S. Id	lentifi	cation Nos. of above perso	ons (entities only)).			
14.	Check tl		0-1029106 propriate Box if a Membe	r of a Group				
	(a) x	те тър	propriate box if a Mellioc	or a Group				
	(b) "							
	SEC Us	e Onl	y					
16.	Citizens	hip o	Place of Organization					
			man Islands, British	West Indies				
		17.	Sole Voting Power					
Numl	ber of		None					
Sha		18.	Shared Voting Power					
Benefi	icially							
Owne	ed by		4,220,900					
Ea	ich	19.	Sole Dispositive Power					
Repo	orting							
Per	son		None					
Wi	ith	20.	Shared Dispositive Power	er				
21.	A ggrace	ıte ∧∙	4,220,900 mount Beneficially Owned	by Each Danceti	ing Derson			
~1. 1	11881086	iii Al	mount beneficially Owned	by Lacii Repolui	ing i cisuii			

4,220,900

- 22. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
- 23. Percent of Class Represented by Amount in Row (9)
 - 6.355% based on 66,418,939 shares outstanding as of April 30, 2004.

24. Type of Reporting Person

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Item 1 (a). Name of Issuer:

McDermott International, Inc.

Item 1 (b). Address of Issuer s Principal Executive Offices:

1450 Poydras Street

New Orleans, Louisiana 70112-6050

504-587-5400

Item 2 (a). Name of Person Filing

Item 2 (b). Address of Principal Business Office or, if None, Residence

Item 2 (c). Citizenship

Glenview Capital Management, LLC

399 Park Avenue, Floor 39

New York, New York 10022

Delaware limited liability company

Glenview Capital GP, LLC

399 Park Avenue, Floor 39

New York, New York 10022

Delaware limited liability company

Glenview Capital Partners, L.P.

399 Park Avenue, Floor 39

New York, New York 10022

Delaware limited partnership

Glenview Institutional Partners, L.P.

399 Park Avenue, Floor 39

New York, New York 10022

Delaware limited partnership

Glenview Capital Master Fund, Ltd.

c/o Goldman Sachs (Cayman) Trust, Limited

Harbour Centre, North Church Street

P.O. Box 896GT

George Town, Grand Cayman

Cayman Islands, British West Indies

Cayman Island exempted company

GCM Little Arbor Master Fund, Ltd.

c/o Goldman Sachs (Cayman) Trust, Limited

Harbour Centre, North Church Street

P.O. Box 896GT

George Town, Grand Cayman

Cayman Islands, British West Indies

Cayman Island exempted company

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Item 2 (d). Title of Class of Securities:

Common Stock

Item 2 (e). CUSIP Number:

580037-10-9

Item 3. If This Statement is Filed Pursuant to §\$240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) "Broker or dealer registered under Section 15 of the Act.
- (b) "Bank as defined in Section 3(a)(6) of the Act.
- (c) "Insurance company as defined in Section 3(a)(19) of the Act.
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940.
- (e) "An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) "An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) "A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) "Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership:

Glenview Capital Management, LLC Glenview Capital GP, LLC Glenview Capital Partners, L.P. Glenview Institutional Partners, L.P. Glenview Capital Master Fund, Ltd.

GCM Little Arbor Master Fund, Ltd.

- a. Amount beneficially owned: Glenview Capital Partners, L.P. beneficially owns 427,400 shares, Glenview Institutional Partners, L.P. beneficially owns 1,228,300 shares, Glenview Capital Master Fund, Ltd. beneficially owns 2,508,500 shares, and GCM Little Arbor Master Fund, Ltd. beneficially owns 56,700 shares for an aggregate total of 4,220,900 shares.
- b. Percent of Class: 6.355% based on 66,418,939 shares outstanding as of April 30, 2004.

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The sole power to vote or direct the vote of the entire shareholding and the sole power to dispose of or direct the disposal of the entire shareholding has been delegated to Glenview Capital Management, LLC as Investment Manager for each of Glenview Capital Partners, L.P., Glenview Institutional Partners, L.P., Glenview Capital Master Fund, Ltd. and GCM Little Arbor Master Fund, Ltd. In addition, Glenview Capital GP, LLC serves as general partner for each of Glenview Capital Partners, L.P. and Glenview Institutional Partners, L.P.

Item 5. Ownership of Five Percent or Less of a Class:

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company of Control Person:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 18, 2004 Date

/s/ Lawrence M. Robbins Lawrence M. Robbins, Chief Executive Officer

GLENVIEW CAPITAL MANAGEMENT, LLC

/s/ Lawrence M. Robbins Lawrence M. Robbins, Chief Executive Officer

GLENVIEW CAPITAL GP, LLC

/s/ Lawrence M. Robbins Lawrence M. Robbins, Chief Executive Officer

GLENVIEW CAPITAL PARTNERS, L.P.

By: Glenview Capital GP, LLC as General Partner

/s/ Lawrence M. Robbins Lawrence M. Robbins. Chief Executive Officer

GLENVIEW INSTITUTIONAL PARTNERS, L.P.

By: Glenview Capital GP, LLC as General Partner

/s/ Lawrence M. Robbins Lawrence M. Robbins, Chief Executive Officer

GLENVIEW CAPITAL MASTER FUND, LTD.

By: Glenview Capital Management, LLC as Investment Manager

/s/ Lawrence M. Robbins Lawrence M. Robbins, Chief Executive Officer

GCM LITTLE ARBOR MASTER FUND, LTD.

By: Glenview Capital Management, LLC as Investment Manager

/s/ Lawrence M. Robbins Lawrence M. Robbins, Chief Executive Officer