

Edgar Filing: MCDERMOTT INTERNATIONAL INC - Form SC 13G

MCDERMOTT INTERNATIONAL INC  
Form SC 13G  
April 01, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934\*

(Amendment No. \_\_)

McDermott International, Inc.  
-----

(Name of Issuer)

Common Stock, \$1.00 par value  
-----

(Title of Class of Securities)

580037109  
-----

(CUSIP Number)

March 22, 2004  
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(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)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 580037109  
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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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Third Point Management Company L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER  
0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER  
3,801,500

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
3,801,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,801,500

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.7%

12 TYPE OF REPORTING PERSON\*  
OO

\*SEE INSTRUCTION BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Daniel S. Loeb

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 3,801,500

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

3,801,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,801,500

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.7%

12 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTION BEFORE FILLING OUT!

Item 1(a): Name of Issuer:

The name of the issuer is McDermott International, Inc., a corporation organized under the laws of the Republic of Panama (the "Company").

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

The Company's principal executive office is located at 1450 Poydras Street, New

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Orleans Louisiana 70112.

Item 2(a): Name of Person Filing:
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This Schedule 13G is filed by:

- (i) Third Point Management Company L.L.C., a Delaware limited liability company (the "Management Company"), which serves as investment manager or adviser to a variety of hedge funds and managed accounts (such funds and accounts, collectively, the "Funds"), with respect to shares of Common Stock (as defined in Item 2(d)) directly owned by the Funds; and
(ii) Mr. Daniel S. Loeb ("Mr. Loeb"), who is the managing member of the Management Company and controls its business activities, with respect to shares of Common Stock indirectly beneficially owned by Mr. Loeb by virtue of such position.

The Management Company and Mr. Loeb are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b): Address of Principal Business Office or, if None, Residence:
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The address of the principal business office of each of the Reporting Persons is 360 Madison Ave, 24th Floor, New York, New York 10017.

Item 2(c): Citizenship:
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The Management Company is organized as a limited liability company under the laws of the State of Delaware. Mr. Loeb is a United States citizen.

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

Common Stock, \$1.00 par value ("Common Stock").

Item 2(e): CUSIP Number:
-----

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Item 3: If this statement is filed pursuant to Rules 13d-1(b) or
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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

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- Investment Company Act of 1940,
- E. [ ] Investment Adviser in accordance with Rule 13d-1 (b) (1) (ii) (E),
- F. [ ] Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b) (1) (ii) (F),
- G. [ ] Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- H. [ ] Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- I. [ ] 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 Rule 13d-1 (b) (1) (ii) (J).

Item 4: Ownership:  
-----

The beneficial ownership of Common Stock by the Reporting Persons, as of the date of this Schedule 13G, is as follows:

A. Third Point Management Company L.L.C.  
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- (a) Amount beneficially owned: 3,801,500
- (b) Percent of class: 5.7%. The percentages used herein and in the rest of this Schedule 13G are calculated based upon the 66,177,449 shares of Common Stock stated to be issued and outstanding as of January 30, 2004, as reflected in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 3,801,500
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 3,801,500

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B. Daniel S. Loeb  
-----

- (a) Amount beneficially owned: 3,801,500
- (b) Percent of class: 5.7%.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 3,801,500
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 3,801,500

Item 5: Ownership of Five Percent or Less of a Class:  
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If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [ ]

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

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Other than as set forth herein, no other person has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, in excess of 5% of the total outstanding Common Stock.

Item 7: Identification and Classification of the Subsidiary Which  
-----  
Acquired the Security Being Reported on by the Parent  
-----  
Holding Company:  
-----

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:  
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Each of the Reporting Persons hereby makes the following 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.

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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.

Dated: April 1, 2004

THIRD POINT MANAGEMENT COMPANY L.L.C.

By: /s/ Daniel S. Loeb  
-----

Name: Daniel S. Loeb  
Title: Managing Member

/s/ Daniel S. Loeb  
-----

Daniel S. Loeb

[SIGNATURE PAGE TO SCHEDULE 13G  
WITH RESPECT TO  
MCDERMOTT INTERNATIONAL, INC.]

EXHIBIT INDEX

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Exhibit 99.1: Joint Filing Agreement, dated April 1, 2004, by and between  
Third Point Management Company L.L.C. and Daniel S. Loeb.