

CAMERON INTERNATIONAL CORP
 Form 424B2
 May 27, 2011

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[Table of contents](#)

[TABLE OF CONTENTS 2](#)

File Pursuant to Rule 424(b)(2)
 Registration No. 333-151838

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
4.50% Senior Notes due 2021	\$250,000,000	99.151%	\$247,877,500	\$28,778.58
5.95% Senior Notes due 2041	\$250,000,000	99.972%	\$249,930,000	\$29,016.87
Floating Rate Senior Notes due 2014	\$250,000,000	100%	\$250,000,000	\$29,025.00
Total			\$747,807,500	\$86,820.45

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

(2) This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in the Company's Registration Statement on Form S-3 (File No. 333-151838) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933.

Prospectus Supplement

(To prospectus dated June 23, 2008)

Cameron International Corporation***\$250,000,000 4.50% Senior Notes due 2021******\$250,000,000 5.95% Senior Notes due 2041******\$250,000,000 Floating Rate Senior Notes due 2014***

Interest on the 2021 notes and the 2041 notes (together, the "fixed rate notes") will be payable semiannually on June 1 and December 1 of each year, beginning December 1, 2011. Interest on the floating rate notes due 2014 (the "floating rate notes" and, together with the fixed rate notes, the "notes") will be payable quarterly on March 2, June 2, September 2 and December 2 of each year, beginning on September 2, 2011. We may redeem some or all of the 2021 notes or the 2041 notes in whole or in part at any time prior to their maturity at the redemption prices described in this prospectus supplement. The floating rate notes are not redeemable prior to their maturity.

The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior unsecured indebtedness.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in the notes involves certain risks. See "Risk factors" beginning on page S-7.

	Per 2021 Note	Total	Per 2041 Note	Total	Per Floating Rate Note	Total
Public offering price(1)	99.151%	\$ 247,877,500	99.972%	\$ 249,930,000	100.000%	\$ 250,000,000
Underwriting discount	0.650%	\$ 1,625,000	0.875%	\$ 2,187,500	0.350%	\$ 875,000
Proceeds to the Company (before expenses)	98.501%	\$ 246,252,500	99.097%	\$ 247,742,500	99.650%	\$ 249,125,000

Interest will accrue on notes from June 2, 2011 to the date of delivery.

We expect to deliver the notes in book entry form only through the facilities of The Depository Trust Company and its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment on or about June 2, 2011.

Joint book-running managers

J.P. Morgan**Morgan Stanley**

Citi

Credit Suisse
Senior Co-managers

RBS

BBVA
May 25, 2011.

Standard Chartered Bank

UBS Investment Bank

Table of Contents**Table of contents**

	Page
Prospectus Supplement	
<u>Summary</u>	<u>S-1</u>
<u>Risk factors</u>	<u>S-7</u>
<u>Use of proceeds</u>	<u>S-10</u>
<u>Ratio of earnings to fixed charges</u>	<u>S-10</u>
<u>Capitalization</u>	<u>S-11</u>
<u>Description of certain other indebtedness</u>	<u>S-12</u>
<u>Description of the notes</u>	<u>S-14</u>
<u>Certain United States federal income tax considerations</u>	<u>S-28</u>
<u>Underwriting</u>	<u>S-33</u>
<u>Legal matters</u>	<u>S-36</u>
<u>Experts</u>	<u>S-36</u>
<u>Where you can find more information</u>	<u>S-37</u>
<u>Cautionary statement regarding forward-looking statements</u>	<u>S-38</u>
Prospectus	
<u>The Company</u>	<u>1</u>
<u>About this Prospectus</u>	<u>1</u>
<u>Where You Can Find More Information</u>	<u>1</u>
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	<u>2</u>
<u>Ratios of Earnings to Fixed Charges</u>	<u>3</u>
<u>Use of Proceeds</u>	<u>3</u>
<u>Description of Debt Securities</u>	<u>3</u>
<u>Plan of Distribution</u>	<u>13</u>
<u>Legal Matters</u>	<u>14</u>
<u>Experts</u>	<u>14</u>

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of notes and certain terms of the notes. The second part is the accompanying prospectus, which describes certain terms of the indenture under which the notes will be issued and which gives more general information, some of which may not apply to this offering of notes. If the information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by us or on our behalf. We have not authorized anyone to provide you with additional or different information. We are not making an offer to sell these notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus or any such free writing prospectus is accurate as of any date other than the date on the front of this document or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

We expect delivery of the notes will be made against payment therefore on or about June 2, 2011, which is the fifth business day following the date of pricing of the notes (such settlement being referred to as "T+5"). Under Rule 15(c)6-1 of the Securities Exchange Act of 1934 (the "Exchange Act"), trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or during the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

Table of Contents

Summary

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus to help you understand our business and the notes. It does not contain all of the information that may be important to you. You should read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference for a more complete understanding of this offering and our business. You should also read "Risk factors" beginning on page S-7 of this prospectus supplement, in addition to the risks to our business described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010 and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, which are incorporated by reference herein, for more information about important risks that you should consider before making a decision to purchase any notes in this offering. Such risks include risks arising out of our involvement in legal proceedings relating to the Deepwater Horizon matter.

As used in this prospectus supplement, "Cameron," the "Company," "us," "we," "our," and like terms refer to Cameron International Corporation together with its subsidiaries, except where the context otherwise requires or as otherwise indicated.

Cameron International Corporation

We are a leading provider of flow equipment products, systems and services to worldwide oil, gas and process industries.

Our common stock is traded on the New York Stock Exchange under the symbol "CAM." Our principal executive offices are located at 1333 West Loop South, Suite 1700, Houston, Texas 77027, and our telephone number at that location is (713) 513-3300.

Recent developments

On May 17, 2011, we notified holders of our 2.50% Convertible Senior Notes due 2026, or the convertible notes, that they have an option, or the Put Option, pursuant to the terms of such notes, to require us to purchase all or a portion of such holders' convertible notes on June 15, 2011 at a cash price equal to \$1,000 per \$1,000 principal amount of such notes, plus any accrued and unpaid interest. As of May 25, 2011, there was approximately \$371.1 million aggregate principal amount of the convertible notes outstanding. Our offer to purchase the convertible notes is being made on the terms and subject to the conditions set forth in the Company Notice, dated May 17, 2011, included as an exhibit to the Company's Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission, or the SEC, on May 17, 2011, as amended, and is not being made on the basis of this prospectus supplement.

Although a portion of the net proceeds from this offering will be used to pay for any and all convertible notes purchased pursuant to the Put Option, our purchase of such notes pursuant to the Put Option is not conditioned upon this offering or vice versa. We currently intend to purchase or redeem any convertible notes that remain outstanding following the expiration of the Put Option, but we have no legal obligation to do so and the selection of any particular redemption date, subject to the terms and conditions of the indenture governing such notes, is in our discretion.

Table of Contents**The offering**

The summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the notes" section of this prospectus supplement and the "Description of Debt Securities" section of the accompanying prospectus contain a more detailed description of the terms and conditions of the notes.

Issuer	Cameron International Corporation.
Securities	<p>\$250.0 million aggregate principal amount of 4.50% senior notes due 2021.</p> <p>\$250.0 million aggregate principal amount of 5.95% senior notes due 2041.</p> <p>\$250.0 million aggregate principal amount of floating rate senior notes due 2014.</p> <p>The notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.</p>
Maturity	The 2021 notes will mature on June 1, 2021, the 2041 notes will mature on June 1, 2041, and the floating rate notes will mature on June 2, 2014.
Interest	<p>Interest will accrue on the 2021 notes from June 2, 2011 until maturity at 4.50% per year.</p> <p>Interest will accrue on the 2041 notes from June 2, 2011 until maturity at 5.95% per year.</p> <p>Interest will accrue on the floating rate notes from June 2, 2011 at 3-month LIBOR, determined as of two London business days prior to the original issue date and reset quarterly on March 2, June 2, September 2 and December 2 of each year, plus 0.93% per annum.</p>
Interest payment dates	<p>Fixed rate notes: June 1 and December 1 of each year, beginning December 1, 2011.</p> <p>Floating rate notes: March 2, June 2, September 2 and December 2 of each year, beginning September 2, 2011.</p>

Table of Contents

Use of proceeds

We expect to receive aggregate net proceeds of approximately \$741.9 million from the sale of the notes to the underwriters after deducting the underwriters' discount and other offering expenses payable by us. We will use the net proceeds from the sale of the offered securities to pay for any and all convertible notes purchased pursuant to the Put Option described under "Summary Recent developments" and to fund any purchase or redemption of any convertible notes that remain outstanding following the expiration of the Put Option. As of May 25, 2011, there was approximately \$371.1 million aggregate principal amount of the convertible notes outstanding. Any remaining net proceeds will be used for general corporate purposes. We may initially invest such remaining net proceeds in marketable securities or use them to repay short-term indebtedness until they are used for their stated purpose.

Certain of the underwriters or their affiliates are holders of the convertible notes and, accordingly, may receive a portion of the proceeds of this offering upon any purchase of their convertible notes pursuant to the Put Option or any subsequent purchase or redemption by the Company.

Ranking

The notes of each series will:

- be our senior unsecured obligations;
- rank equally in right of payment with all of our other existing and future unsecured and unsubordinated debt, including the notes of the other series and all other series of debt securities issued under the indenture relating to the notes;
- effectively rank junior to (i) any of our secured debt, to the extent of the collateral securing that debt, and (ii) all existing and future indebtedness and other liabilities of our subsidiaries; and
- rank senior in right of payment to all of our future subordinated debt.

We conduct a substantial portion of our business through our subsidiaries. The notes will be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries, including trade payables. As of March 31, 2011, we had \$1,297.2 million of consolidated indebtedness outstanding, of which \$40.4 million represents indebtedness of our subsidiaries to unaffiliated third parties.

Table of Contents

The indenture for the notes does not limit the amount of unsecured debt that we may incur. The indenture contains restrictions on our ability to incur secured debt unless the same security is also provided for the benefit of holders of the notes of each series.

Optional redemption

We may redeem all of the fixed rate notes of each series at any time and some of the fixed rate notes of each series from time to time.

At any time prior to March 1, 2021, in the case of the 2021 notes (three months prior to their maturity date), and at any time prior to December 1, 2040, in the case of the 2041 notes (six months prior to their maturity date), we will pay an amount equal to the principal amount of the fixed rate notes redeemed plus a make-whole premium, which is described in this prospectus supplement. At any time on or after the date described in the preceding sentence with respect to a series of fixed rate notes, we will pay a redemption price equal to 100% of the principal amount of the notes of such series redeemed. In each case, we also will pay accrued interest, if any, to the redemption date.

The floating rate notes are not redeemable prior to their maturity.

For a more complete description of the redemption provisions of each series of notes, please read "Description of the notes Optional redemption."

Repurchase at the option of holders upon a Change of Control Repurchase Event

If we experience a "Change of Control Repurchase Event" (as defined in "Description of the notes Certain definitions"), we will be required, unless we have exercised our right to redeem the notes, to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. For a more complete description of our repurchase obligation, please read "Description of the notes Repurchase at the option of holders upon Change of Control Repurchase Event."

Table of Contents

Covenants	The covenants in the indenture relating to the notes include limitations on, among other things, our ability to incur or place liens on our assets and those of our subsidiaries without securing the notes equally and ratably with the other indebtedness secured by such liens and to engage in certain sale-leaseback transactions, in each case subject to exceptions. The indenture also includes requirements that must be met if we consolidate or merge with, or sell, convey, transfer or lease all or substantially all of our assets to, another entity. For a more complete description of the indenture covenants, please read "Description of Debt Securities Certain Covenants" in the accompanying prospectus.
Risk factors	Investing in the notes involves risks. Before deciding to invest in the notes, you should carefully consider the risk factors discussed under the heading "Risk factors" beginning on page S-7 of this prospectus supplement, in addition to the risks described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010 and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Such risks include risks arising out of our involvement in legal proceedings relating to the Deepwater Horizon matter.
Listing for trading	We will not list the notes for trading on any securities exchange. We can provide no assurance as to the liquidity of, or development of any trading market for, the notes.
Governing law	The notes and the indenture relating thereto will be governed by, and construed in accordance with, the laws of the State of New York.
Trustee	Wells Fargo Bank, National Association.

Table of Contents**Summary consolidated historical financial data**

The following tables set forth summary consolidated historical financial data as of and for each of the three years ended December 31, 2010, 2009 and 2008 and as of and for each of the three months ended March 31, 2011 and 2010. We have derived the summary consolidated historical financial data as of and for each of the years ended December 31, 2010, 2009 and 2008 from our audited consolidated financial statements. We have derived the summary consolidated historical financial data as of March 31, 2011 and 2010 and for the three-month periods then ended from our unaudited consolidated financial statements. The financial data below should be read together with, and is qualified in its entirety by reference to, our historical consolidated financial statements and the accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," which are set forth in our Annual Report on Form 10-K for the year ended December 31, 2010, and our Quarterly Report on Form 10-Q for the three months ended March 31, 2011, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Three Months Ended		Year Ended December 31,		
	2011	2010	2010	2009	2008
(\$ in millions, except per share data)					
Statement of Operations Data:					
Revenues	\$ 1,501.3	\$ 1,346.7	\$ 6,134.8	\$ 5,223.2	\$ 5,848.9
Costs and expenses:					
Cost of sales (exclusive of depreciation and amortization shown separately below)	1,057.9	914.1	4,212.4	3,540.1	4,127.9
Selling and administrative expenses	229.7	196.7	862.3	715.6	668.3
Depreciation and amortization	44.8	48.1	201.6	156.6	132.1
Interest, net	20.1	17.0	78.0	86.5	43.0
Other costs	8.9	10.3	47.2	81.6	
Charge for pension plan termination					26.2
Total costs and expenses	1,361.4	1,186.2	5,401.5	4,580.4	4,997.4
Income before income taxes	139.9	160.5	733.3	642.8	851.4
Income tax provision	(30.4)	(40.1)	(170.4)	(167.3)	(270.7)
Net income	\$ 109.5	\$ 120.4	\$ 562.9	\$ 475.5	\$ 580.7
Earnings per common share:					
Basic	\$ 0.45	\$ 0.49	\$ 2.32	\$ 2.15	\$ 2.67
Diluted	\$ 0.43	\$ 0.48	\$ 2.27	\$ 2.11	\$ 2.54
Balance Sheet Data (at end of period):					
Total assets	\$ 7,983.5	\$ 7,532.7	\$ 8,005.1	\$ 7,725.4	\$ 5,902.4
Current portion of long-term debt	\$ 519.3	\$ 6.2	\$ 519.9	\$ 22.2	\$ 161.3
Long-term debt	\$ 777.9	\$ 1,257.0	\$ 772.9	\$ 1,232.3	\$ 1,218.6
Stockholders' equity	\$ 4,604.6	\$ 3,951.7	\$ 4,392.4	\$ 3,919.7	\$ 2,344.5

Table of Contents

Risk factors

If you purchase our notes, you will take on financial risk. Before buying our notes in this offering, you should carefully consider the risks relating to an investment in the notes described below, as well as other information contained in this prospectus supplement and the accompanying prospectus. Additionally, you should carefully consider the risks to our business described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, in particular the risks described in our Annual Report on Form 10-K for the year ended December 31, 2010 and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011. These risks, including risks arising out of our involvement in legal proceedings relating to the Deepwater Horizon matter, could result in the loss of all or part of your investment.

Risks related to the notes

The notes do not restrict our ability to incur additional debt or to take other actions that could negatively impact holders of the notes.

Neither we nor our subsidiaries are restricted under the terms of the notes from incurring additional indebtedness. In addition, the limited covenants applicable to the notes do not require us or our subsidiaries to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability and the ability of our subsidiaries to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the notes could have the effect of diminishing our ability to make payments on the notes when due. In addition, neither we nor our subsidiaries are restricted by the terms of the notes from repurchasing common stock or any subordinated indebtedness that we may incur in the future.

The notes have no established trading market or history, and you may not be able to sell the notes.

The notes will constitute a new issue of securities with no established public market. Although the underwriters may make a market in the notes, they are not obligated to do so and any of their market making activities may be terminated or limited at any time. In addition, although we have registered the offer and sale of the notes under the Securities Act of 1933, we do not intend to apply for a listing of the notes on any securities exchange or interdealer quotation system. As a result, there can be no assurance as to the liquidity of markets that may develop for the notes, the ability of noteholders to sell their notes or the prices at which their notes could be sold.

The notes may trade at prices that are lower than their initial purchase price depending on many factors, including prevailing interest rates, our business, financial performance, prospects or financial condition and the markets for similar securities. The liquidity of trading markets for the notes may also be adversely affected by general declines or disruptions in the markets for debt securities. Those market declines or disruptions could adversely affect the liquidity of and market for the notes independent of our financial performance or prospects. An active market for the notes may not develop or, if developed, may not continue. In the absence of an active trading market, you may not be able to sell the notes within the time or at the price you desire.

Table of Contents

To service our indebtedness, we will use a substantial amount of cash. Our ability to generate cash to service our indebtedness depends on many factors beyond our control.

Our ability to make payments on our indebtedness, including the notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. This ability, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that cash flow generated from our business and future borrowings under our credit facilities will be sufficient to enable us to pay our indebtedness, including the notes, and to fund our other liquidity needs.

Although the notes are referred to as "senior notes," they will be effectively subordinated to certain of our debt and to existing and future debt and other obligations of our subsidiaries.

The notes are unsecured and, therefore, will be effectively subordinated to any of our secured debt to the extent of the value of the collateral securing that debt. Although the indenture with respect to the notes limits our ability to incur secured debt, if we default on the notes, become bankrupt, liquidate or reorganize, any secured creditors could use our assets securing their debt to satisfy their secured debt before you would receive any payment on the notes. If the value of the collateral is not sufficient to pay any secured debt in full, our secured creditors would share the value of our other assets, if any, with you and the holders of other claims against us that rank equally with the notes. In addition, under the terms of our credit agreement and the indenture governing the convertible notes, a default by us or certain of our subsidiaries in the payment of debt, or the occurrence of certain bankruptcy events with respect to certain of our subsidiaries, may trigger an acceleration of the debt outstanding under those agreements, but such events would not constitute an event of default with respect to the notes.

Because the notes are our obligations and are not guaranteed by any of our subsidiaries, they are also effectively subordinated to any existing or future debt or other obligations of our subsidiaries.

We conduct a significant portion of our operations through our operating subsidiaries, and none of our subsidiaries will guarantee the notes.

We conduct a significant portion of our operations through our operating subsidiaries. Distributions or advances from our subsidiaries are a source of funds to meet our debt service obligations, including payments on the notes. Contractual provisions or laws, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain cash from our subsidiaries. None of our subsidiaries will guarantee the notes, and they will have no obligation to make payments on the notes or to make funds available for that purpose.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, unless we have exercised our right to redeem the notes, each holder of the notes will have the right to require us to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. In such event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes as required under

Table of Contents

the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See "Description of the notes Repurchase at the option of holders upon Change of Control Repurchase Event."

Our obligation to make a change of control offer is limited to the transactions specified in "Description of the notes Repurchase at the option of holders upon Change of Control Repurchase Event." We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Repurchase Event under the notes, but that could increase the amount of our indebtedness outstanding at such time or otherwise materially adversely affect our capital structure or our ability to make payments on the notes.

Table of Contents**Use of proceeds**

We expect to receive aggregate net proceeds of approximately \$741.9 million from the sale of the notes to the underwriters after deducting the underwriters' discount and other offering expenses payable by us. We will use the net proceeds from the sale of the offered securities to pay for any and all convertible notes purchased pursuant to the Put Option described under "Summary Recent developments" and to fund any purchase or redemption of any such notes that remain outstanding following the expiration of the Put Option. As of May 25, 2011, there was approximately \$371.1 million aggregate principal amount of the convertible notes outstanding. Any remaining net proceeds will be used for general corporate purposes. We may initially invest such remaining net proceeds in marketable securities or use them to repay short-term indebtedness until they are used for their stated purpose.

Certain of the underwriters or their affiliates are holders of the convertible notes and, accordingly, may receive a portion of the proceeds of this offering upon any purchase of their convertible notes pursuant to the Put Option or any subsequent purchase or redemption by the Company.

Ratio of earnings to fixed charges

The ratio of earnings to fixed charges for each of the periods set forth below has been computed on a consolidated basis and should be read in conjunction with our consolidated financial statements, including the accompanying notes thereto, incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Three Months Ended March 31, 2011	2010	2009	Year Ended December 31,		
				2008	2007(2)	2006(2)
Ratio of earnings to fixed charges(1)	6.8	8.4	7.1	11.6	13.7	12.1

(1) For purposes of calculating the ratios of earnings to fixed charges, "earnings" represent income (including only distributed income of less than 50% owned entities) before income taxes and fixed charges. "Fixed charges" represent the sum of interest charges and the portion of rental expenses representative of an interest factor.

(2) Restated in accordance with Financial Accounting Standards Board Staff Position APB 14-1, Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement), adopted in 2009 and codified primarily in ASC 470-20, Debt With Conversion and Other Options.

Table of Contents**Capitalization**

The following table sets forth our consolidated cash and cash equivalents and consolidated capitalization as of March 31, 2011 and as adjusted to give effect to the offering of the notes and the application of the estimated net proceeds of this offering in the manner described under "Use of proceeds."

It is important that you read the following information along with the consolidated financial statements and notes thereto incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Where you can find more information" in this prospectus supplement and in the accompanying prospectus.

	March 31, 2011	
	As	
	Actual	Adjusted(1)
	(Dollars in millions)	
Cash and Cash Equivalents	\$ 1,449.6	\$ 1,820.5
Debt:		
Floating rate senior notes due 2014 offered hereby	\$	\$ 250.0
6.375% senior notes due 2018, net	449.7	449.7
4.50% senior notes due 2021 offered hereby, net		247.9
7.0% senior notes due 2038, net	298.5	298.5
5.95% senior notes due 2041 offered hereby, net		249.9
Convertible notes, net	497.3	
Other debt	37.2	37.2
Obligations under capital leases	14.5	14.5
Total Debt	\$ 1,297.2	\$ 1,547.7
Equity:		
Stockholders' Equity:		
Common stock, par value \$0.01 per share; 400,000,000 shares authorized; 263,111,472 shares issued	\$ 2.6	\$ 2.6
Capital in excess of par value	2,257.0	2,257.0
Retained earnings	2,957.8	2,957.8
Accumulated other elements of comprehensive income	49.1	49.1
Less: Treasury stock, 18,111,709 shares	(661.9)	(661.9)
Total stockholders' equity	\$ 4,604.6	\$ 4,604.6
Total capitalization	\$ 5,901.8	\$ 6,152.3

(1)

Assumes all of the outstanding convertible notes are purchased pursuant to the Put Option at an aggregate purchase price of \$371.1 million; however, this offering is not conditioned upon the surrender of the convertible notes pursuant to the Put Option at any minimum level. We currently intend to purchase or redeem any convertible notes that remain outstanding following the expiration of the Put Option, but we have no legal obligation to do so and the selection of any particular redemption date, subject to the terms and conditions of the indenture governing such notes, is in our discretion.

Table of Contents

Description of certain other indebtedness

Revolving letter of credit and credit facilities

In October 2010, we entered into a \$250.0 million three-year committed multi-currency revolving letter of credit facility with a third party bank. Under this facility, standby letters of credit, generally with terms of up to two years, may be issued by the bank in U.S. dollars, euros, pound sterling or other mutually agreed-upon currencies. The facility is governed by the same financial covenants as the revolving credit facility entered into in April 2008, discussed below. At May 23, 2011, we had issued letters of credit totaling \$201.9 million under this revolving letter of credit facility, with the remaining amount of \$48.1 million available for use.

In April 2008, we entered into a \$585.0 million five-year multi-currency revolving credit facility, expiring April 14, 2013, subject to certain extension provisions. The credit facility also allows for the issuance of letters of credit up to \$350.0 million. The facility allows us and certain of our subsidiaries to borrow funds, based on our current debt rating, at the London Interbank Offered Rate plus 40 basis points (including a facility fee) and, if aggregate outstanding credit exposure exceeds one-half of the total facility amount, an additional 10-basis-point fee is incurred. At our option, we may also borrow at other specified rates as defined in the credit facility. The agreement requires that we maintain a total debt-to-total capitalization ratio of 60% or less during the term of the agreement. At May 23, 2011, we had issued letters of credit totaling \$25.4 million under this revolving credit facility, with the remaining amount of \$559.6 million available for use. We have the right to request an increase in the aggregate commitments under the facility to \$1.0 billion and may request three one-year extensions of the maturity date of the facility, all subject to lender approval. We are currently in discussions with our lending banks to amend this revolving credit facility to increase our borrowing capacity up to \$850 million and to extend the maturity into 2016; however, there can be no assurances that we will enter into a definitive agreement for any amendment or extension.

Senior notes

In June 2008, we issued \$450.0 million aggregate principal amount of 6.375% Senior Notes due July 15, 2018 (the "2018 notes") and \$300.0 million in aggregate principal amount of 7.0% Senior Notes due July 15, 2038 (the "2038 notes" and, together with the 2018 notes, the "senior notes"). We pay interest on the senior notes on January 15 and July 15 of each year. We may redeem the senior notes before their maturity in whole, at any time, or in part, from time to time, at redemption prices that include accrued and unpaid interest and a make-whole premium as defined in the respective supplemental indentures (the "Senior Notes Supplemental Indentures") governing the 2013 notes and 2038 notes. In the event of the occurrence of a Change of Control Repurchase Event, as defined in the Senior Notes Supplemental Indentures, the holders of the senior notes may require us to repurchase the senior notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest. The senior notes are our senior unsecured obligations and rank equally with all of our other existing and future unsecured and unsubordinated debt.

Table of Contents

Convertible notes

In May 2006, we issued \$500.0 million of senior convertible notes, due June 15, 2026, that pay interest semi-annually at a rate of 2.5% on each June 15 and December 15 (the "convertible notes"). We have the right to redeem the convertible notes at any time on or after June 20, 2011, at 100% of the principal amount plus accrued and unpaid interest. Holders may require us to repurchase all or a portion of the convertible notes on June 15 of 2011, 2016 and 2021, or at any time we undergo a fundamental change as defined in the relevant indenture, for 100% of the principal amount plus accrued and unpaid interest.

Prior to June 15, 2011, holders of the convertible notes may also convert their note holdings into shares of our common stock at an initial conversion rate of 28.2656 shares of common stock per \$1,000 principal amount, or \$35.38 per share, only under the following circumstances:

during any quarter after June 30, 2006, if the closing price of our common stock exceeds 130% of the then-current conversion price for at least 20 consecutive trading days in the 30 consecutive trading day period ending on the last trading day of the immediately preceding quarter;

during the five business-day period after any five consecutive trading day period in which the trading price per note for each day of the period was less than 97% of the product of the last reported sales price of our common stock and the current conversion rate;

upon the occurrence of specified corporate events; or

upon our calling the convertible notes for redemption.

Holders may also convert the convertible notes into shares of our common stock at any time on or after June 15, 2011, without meeting the above provisions. In either case involving conversion by the holders, we will satisfy in cash any amount due up to and including the principal amount of the debt and accrued but unpaid interest. The portion of the conversion value of the debt in excess of principal may, at our option, be satisfied in either cash or shares of our common stock. The initial conversion rate is subject to adjustment based on certain specified events or in the event we undergo a fundamental change as defined.

On May 17, 2011, we notified holders of our convertible notes that they have an option, pursuant to the terms of such notes, to require us to purchase all or a portion of such holders' convertible notes on June 15, 2011 at a cash price equal to \$1,000 per \$1,000 principal amount of such notes, plus any accrued and unpaid interest. As of May 25, 2011, there was approximately \$371.1 million aggregate principal amount of the convertible notes outstanding.

Table of Contents

Description of the notes

We have summarized below terms and provisions of the notes. However, this summary is not a complete description of all of the terms and provisions of the notes. You should read carefully the section entitled "Description of Debt Securities" in the accompanying prospectus for a description of other material terms of the notes. Each series of notes is a new series of "debt securities" referred to in the accompanying prospectus. The following description supplements and, to the extent inconsistent therewith, replaces, the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus. In this description, references to "us," "we," "ours," "Cameron" or the "Company" are to Cameron International Corporation and not our subsidiaries or affiliates.

We will issue each series of notes offered hereby under an indenture dated as of June 26, 2008, which we refer to as the "base indenture," between us, as issuer, and Wells Fargo Bank, National Association, as trustee, as amended and supplemented pursuant to a supplemental indenture applicable to such series of notes. We refer to the base indenture, as amended and supplemented by each such supplemental indenture applicable to each series of notes offered hereby, as the "indenture." We urge you to read the indenture because it, not the summaries below and in the accompanying prospectus, defines your rights. You may obtain a copy of the indenture from us without charge. See the section in this prospectus supplement and the accompanying prospectus entitled "Where you can find more information."

General

The notes of each series will:

be our senior unsecured obligations;

rank equally in right of payment with all of our other existing and future unsecured and unsubordinated debt, including the notes of the other series and all other series of debt securities issued under the indenture relating to the notes;

effectively rank junior to (i) any of our secured debt, to the extent of the collateral securing that debt, (ii) all existing and future indebtedness and other liabilities of our subsidiaries; and

rank senior in right of payment to all of our future subordinated debt.

Subject to the exceptions, and subject to compliance with the applicable requirements, set forth in the indenture, we may discharge our obligations under the indenture with respect to the notes as described under "Description of Debt Securities Redemption, Sinking Fund and Defeasance" in the accompanying prospectus.

Principal, maturity and interest

Fixed rate notes

Initially, we will issue the 2021 notes in an aggregate principal amount of \$250.0 million and the 2041 notes in an aggregate principal amount of \$250.0 million. The fixed rate notes will be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The fixed rate notes will mature on June 1, 2021, in the case of the 2021 notes, and June 1, 2041, in the case

Table of Contents

of the 2041 notes. We may issue additional fixed rate notes of each series from time to time, without the consent of the holders of the notes, in compliance with the terms of the indenture.

Interest on the fixed rate notes will:

accrue at the rate of 4.50% per annum, in the case of the 2021 notes;

accrue at the rate of 5.95% per annum, in the case of the 2041 notes;

accrue from the date of issuance or the most recent interest payment date;

be payable in cash semi-annually in arrears on each June 1 and December 1, commencing on December 1, 2011;

be payable to the holders of record on May 15 and November 15 immediately preceding the related interest payment dates;

be computed on the basis of a 360-day year comprised of twelve 30-day months; and

be payable, to the extent lawful, on overdue interest to the extent permitted by law at the same rate as interest is payable on principal.

If any interest payment date, maturity date or redemption date for the fixed rate notes falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant interest payment date, maturity date or redemption date. Unless we default on a payment, no interest will accrue for the period from and after the applicable interest payment date, maturity date or redemption date.

Floating rate notes

Initially, we will issue the floating rate notes in an aggregate principal amount of \$250.0 million. The floating rate notes will be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The floating rate notes will mature on June 2, 2014. We may issue additional floating rate notes from time to time, without the consent of the holders of the notes, in compliance with the terms of the indenture.

Interest on the floating rate notes will:

accrue at a per annum rate equal to 3-month LIBOR (as defined below) for the applicable interest reset period or initial interest period (each as defined below) plus 0.93% (93 basis points). The interest rate for the initial interest period will be 3-month LIBOR, determined as of two London business days prior to the original issue date, plus 0.93% per annum;

accrue from the date of issuance or the most recent interest payment date;

be payable quarterly in arrears on March 2, June 2, September 2 and December 2 of each year, as applicable, commencing on September 2, 2011, and on June 2, 2014 (their maturity date) (each, an "interest payment date");

be payable to the holders of record on February 15, May 15, August 15 and November 15 immediately preceding the related interest payment dates; provided, however, that interest

Table of Contents

payable on the maturity date shall be payable to the person to whom the principal of such floating rate notes shall be payable;

be computed on the basis of the actual number of days elapsed over a 360-day year; and

be payable, to the extent lawful, on overdue interest to the extent permitted by law at the same rate as interest is payable on principal.

If any interest payment date, maturity date or redemption date for the floating rate notes falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant interest payment date, maturity date or redemption date. Unless we default on a payment, no interest will accrue for the period from and after the applicable interest payment date, maturity date or redemption date for the floating rate notes.

For purposes of the floating rate notes, "business day" means any day (1) that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in The City of New York and, for any place of payment outside of The City of New York, in such place of payment, and (2) that is also a "London business day", which is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

The interest rate on the floating rate notes will be reset quarterly on March 2, June 2, September 2 and December 2 of each year, as applicable, commencing September 2, 2011 (each, an "interest reset date").

If any interest reset date would otherwise be a day that is not a business day, the interest reset date will be postponed to the immediately succeeding day that is a business day, except that if that business day is in the immediately succeeding calendar month, the interest reset date shall be the immediately preceding business day.

The "initial interest period" will be the period from and including the original issue date of the floating rate notes to but excluding the initial interest reset date. Thereafter, each "interest reset period" will be the period from and including an interest reset date to but excluding the immediately succeeding interest reset date; provided that the final interest reset period for the floating rate notes will be the period from and including the interest reset date immediately preceding the maturity date of the floating rate notes to but excluding the maturity date.

The interest rate in effect on each day for the floating rate notes will be (1) if that day is an interest reset date, the interest rate determined as of the interest determination date (as defined below) immediately preceding such interest reset date or (2) if that day is not an interest reset date, the interest rate determined as of the interest determination date immediately preceding the most recent interest reset date or the original issue date, as the case may be.

The interest rate applicable to each interest reset period commencing on the related interest reset date, or the original issue date in the case of the initial interest period, will be the rate determined as of the applicable interest determination date. The "interest determination date" will be the second London business day immediately preceding the original issue date, in the case of the initial interest reset period, and thereafter the applicable interest reset date.

Table of Contents

Wells Fargo Bank, National Association, or its successor appointed by us, will act as calculation agent. Three-month LIBOR will be determined by the calculation agent as of the applicable interest determination date in accordance with the following provisions:

- (1) LIBOR is the rate for deposits in U.S. dollars for the 3-month period which appears on Reuters Screen LIBOR01 Page (as defined below) at approximately 11:00 a.m., London time, on the applicable interest determination date. "Reuters Screen LIBOR01 Page" means the display designated on page "LIBOR01" on Reuters Screen (or such other page as may replace the LIBOR01 page on that service, any successor service or such other service or services as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits). If no rate appears on Reuters Screen LIBOR01 Page, LIBOR for such interest determination date will be determined in accordance with the provisions of paragraph (2) below; or
- (2) With respect to an interest determination date on which no rate appears on Reuters Screen LIBOR01 Page as of approximately 11:00 a.m., London time, on such interest determination date, the calculation agent shall request the principal London offices of each of four major reference banks (which may include affiliates of the underwriters) in the London interbank market selected by the calculation agent (after consultation with us) to provide the calculation agent with a quotation of the rate at which deposits of U.S. dollars having a three-month maturity, commencing on the second London business day immediately following such interest determination date, are offered by it to prime banks in the London interbank market as of approximately 11:00 a.m., London time, on such interest determination date in a principal amount equal to an amount of not less than U.S. \$1,000,000 that is representative for a single transaction in such market at such time. If at least two such quotations are provided, LIBOR for such interest determination date will be the arithmetic mean of such quotations as calculated by the calculation agent. If fewer than two quotations are provided, LIBOR for such interest determination date will be the arithmetic mean of the rates quoted as of approximately 11:00 a.m., New York City time, on such interest determination date by three major banks (which may include affiliates of the underwriters) selected by the calculation agent (after consultation with us) for loans in U.S. dollars to leading European banks having a three-month maturity commencing on the second London business day immediately following such interest determination date and in a principal amount equal to an amount of not less than U.S. \$1,000,000 that is representative for a single transaction in such market at such time; provided, however, that if the banks selected as aforesaid by the calculation agent are not quoting such rates as mentioned in this sentence, LIBOR for such interest determination date will be LIBOR determined with respect to the immediately preceding interest determination date.

All percentages resulting from any calculation of any interest rate for the floating rate notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts will be rounded to the nearest cent, with one-half cent being rounded upward. Promptly upon such determination, the calculation agent will notify us and the trustee (if the calculation agent is not the trustee) of the interest rate for the new interest reset period. Upon request of a holder of the floating rate notes, the calculation agent will provide to such holder the interest rate in effect on the date of such request and, if determined, the interest rate for the next interest reset period.

Table of Contents

All calculations made by the calculation agent for the purposes of calculating interest on the floating rate notes shall be conclusive and binding on the holders and us, absent manifest error.

Payment and transfer

Initially, each series of notes will be issued only in global form. Beneficial interests in notes in global form will be shown on, and transfers of interest in notes in global form will be made only through, records maintained by the depository and its participants. Notes in definitive form, if any, may be presented for registration, exchange or transfer at the office or agency maintained by us for such purpose (which initially will be the corporate trust office of the trustee located at 201 Main Street, Suite 301, Fort Worth, Texas 76102).

Payment of principal of, premium, if any, and interest on notes in global form registered in the name of The Depository Trust Company's ("DTC") nominee will be made in immediately available funds to DTC's nominee, as the registered holder of such global notes. If any of the notes is no longer represented by a global note, payment of interest on the notes in definitive form may, at our option, be made at the corporate trust office of the trustee indicated above or by check mailed directly to holders at their respective registered addresses or by wire transfer to an account designated by a holder.

No service charge will be made for any registration of transfer or exchange of notes, but we may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable upon transfer or exchange of notes. We are not required to transfer or exchange any note selected for redemption or any other note for a period of 15 days before any mailing of notice of notes to be redeemed.

The registered holder of a note will be treated as the owner of it for all purposes.

Optional redemption

Fixed rate notes

Except as otherwise described below, the fixed rate notes of each series will be redeemable, at our option, at any time in whole, or from time to time in part, prior to March 1, 2021, in the case of the 2021 notes (three months prior to their maturity date), or prior to December 1, 2040, in the case of the 2041 notes (six months prior to their maturity date), at a redemption price equal to the greater of (1) 100% of the principal amount of the fixed rate notes of that series to be redeemed, and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the fixed rate notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points.

If the 2021 notes are redeemed on or after March 1, 2021 (three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the 2021 notes redeemed. If the 2041 notes are redeemed on or after December 1, 2040 (six months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the 2041 notes redeemed.

Table of Contents

In each case, we will pay accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

"Treasury Rate" means, with respect to any redemption date applicable to any series of the fixed rate notes, the rate per annum equal to the semi-annual or equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate will be calculated on the third business day preceding the applicable redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the fixed rate notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such fixed rate notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date for a series of fixed rate notes, the average of the Reference Treasury Dealer Quotations for such redemption date.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the trustee after consultation with us.

"Reference Treasury Dealer" means each of J.P. Morgan Securities LLC and Morgan Stanley & Co. Incorporated or their affiliates which are primary U.S. government securities dealers, and their respective successors; *provided, however*, that if any of the foregoing or their affiliates shall cease to be a primary U.S. government securities dealer in the United States (a "Primary Treasury Dealer"), we will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date for a series of fixed rate notes, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

Notice of any redemption of fixed rate notes will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of fixed rate notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the fixed rate notes or portions thereof called for redemption.

Floating rate notes

The floating rate notes are not redeemable prior to their maturity.

Repurchase at the option of holders upon Change of Control Repurchase Event

If a Change of Control Repurchase Event (as defined below) occurs, unless we have exercised our right to redeem the notes as described above, we will make an offer (a "Change of Control Offer") to each holder of notes to repurchase all or any part (in amounts of \$2,000 and

Table of Contents

integral multiples of \$1,000 in excess thereof) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to the date of purchase (the "Change of Control Payment"). Within 30 days following the consummation of any Change of Control Repurchase Event or, at our option, prior to the consummation of any Change of Control (as defined below), but after the public announcement of an impending Change of Control, we will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date"). The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Payment Date, we will, to the extent lawful:

accept for payment all notes or portions of notes (in amounts of \$2,000 and integral multiples of \$1,000 in excess thereof) properly tendered pursuant to our Change of Control Offer;

deposit with the paying agent an amount equal to the aggregate purchase price in respect of all notes or portions of notes properly tendered and not withdrawn; and

deliver or cause to be delivered to the trustee the notes properly accepted, together with an officer's certificate stating the aggregate principal amount of notes being purchased by us.

The paying agent will promptly mail to each holder of properly tendered notes the repurchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; *provided*, that each new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 above that amount.

We will not be required to make a Change of Control Offer upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by us and such third party purchases all notes properly tendered and not withdrawn under its Change of Control Offer. In the event that such third party terminates or defaults on its Change of Control Offer, we will be required to make a Change of Control Offer treating the date of such termination or default by such third party as though it were the date of the Change of Control Repurchase Event.

Table of Contents

We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we would decide to do so in the future. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control, but that could increase the amount of debt outstanding at such time or otherwise affect our capital structure or credit ratings.

Certain definitions

"Below Investment Grade Rating Event" means the rating on the notes is lowered by each of the Rating Agencies and the notes are rated below Investment Grade by each of the Rating Agencies on any date from the date of the first public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the consummation of a Change of Control (which period shall be extended following the consummation of a Change of Control so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if any of the Rating Agencies making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Change of Control" means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, arrangement or consolidation), in one or a series of related transactions, of all or substantially all of our properties or assets and those of our Subsidiaries taken as a whole to any "person" or "group" (as those terms are used for purposes of Section 13(d)(3) of the Exchange Act), other than us or one or more of our Subsidiaries;
- (2) the consummation of any transaction or series of related transactions (including, without limitation, any merger, amalgamation, arrangement or consolidation) the result of which is that any "person" or "group" (as those terms are used for purposes of Section 13(d)(3) of the Exchange Act), other than us or one of our Wholly Owned Subsidiaries, becomes the beneficial owner, directly or indirectly, of a majority of our then outstanding Voting Stock, measured by voting power rather than number of shares;
- (3) we consolidate, amalgamate or enter into an arrangement with, or merge with or into, any Person, or any Person consolidates, amalgamates or enters into an arrangement with, or merges with or into, us, in any such event pursuant to a transaction or series of transactions in which any of our outstanding Voting Stock or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our Voting Stock outstanding

Table of Contents

immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving or resulting Person (including any newly formed holding company that owns or controls at least a majority of the Voting Stock of us or such other Person) immediately after giving effect to such transaction;

- (4) the first day on which a majority of the members of our Board of Directors is not comprised of Continuing Directors (as defined below); or
- (5) the adoption of a plan relating to our liquidation or dissolution.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control under clause (2) above if (a) we become a direct or indirect Wholly Owned Subsidiary of a holding company and (b) (y) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of our Voting Stock outstanding immediately prior to that transaction or (z) the shares of our Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the holding company immediately after giving effect to such transaction.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our properties or assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our properties and assets and of those of our subsidiaries taken as a whole to another person or group may be uncertain.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the notes; or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director).

Under a 2009 Delaware Chancery Court interpretation of a substantially similar definition of "Continuing Directors," our Board of Directors could approve, for purposes of such definition, a slate of stockholder nominated directors without endorsing them, or while simultaneously recommending and endorsing its own slate instead. Accordingly, under such interpretation, our Board of Directors could approve a slate of directors that includes a majority of dissident directors nominated pursuant to a proxy contest, and the ultimate election of such dissident slate would not constitute a "Change of Control" that would trigger a holder's right to require us to repurchase the holder's notes as described above.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) and a rating of BBB- or better by S&P (or its

Table of Contents

equivalent under any successor rating categories of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

"Moody's" means Moody's Investors Service Inc., or any successor to the rating agency business thereof.

"Rating Agency" means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act, selected by us as a replacement agency for Moody's or S&P, as the case may be, and that is reasonably acceptable to the trustee.

"S&P" means Standard & Poor's Ratings Services, a division of McGraw-Hill, Inc., or any successor to the rating agency business thereof.

"Voting Stock" means, with respect to any Person, capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

Ranking and security

The notes of each series will be our senior unsecured obligations and will rank equally in right of payment with all of our other existing and future unsecured and unsubordinated debt, including the notes of the other series and all other series of debt securities issued under the indenture relating to the notes. The notes will effectively rank junior to (i) any of our secured debt to the extent of the collateral securing that debt and (ii) all existing and future indebtedness and other liabilities of our subsidiaries. The notes will rank senior in right of payment to all of our future subordinated debt.

As of March 31, 2011, we had an aggregate of \$1,297.2 million of consolidated indebtedness. Of such amount of indebtedness, \$1,256.8 million represents indebtedness of Cameron International Corporation and will rank equally in right of payment with the notes. As of such date, the subsidiaries of Cameron International Corporation had \$40.4 million of indebtedness to unaffiliated third parties that will be effectively senior to the notes.

No sinking fund

We are not required to make mandatory redemption or sinking fund payments with respect to the notes.

Events of default

"Event of Default," when used in the indenture with respect to the notes, will mean any of the events of default described under "Description of Debt Securities Events of Default" in the accompanying prospectus and will also include any default in the performance, or breach, of the covenant described under the caption, " Repurchase at the option of holders upon Change of Control Repurchase Event."

If any event of default with respect to the notes occurs and continues, the trustee or the holders of at least 25% of the outstanding notes may declare all or any portion of the

Table of Contents

outstanding principal amount of the notes to be due and payable immediately, and upon any such declaration, such principal amount of notes will become due and payable. Notwithstanding the foregoing, if an event of default specified in clause (5) or (6) under "Description of Debt Securities Events of Default" in the accompanying prospectus with respect to the notes occurs and is continuing, then all unpaid principal of and premium, if any, and accrued and unpaid interest on, all debt securities outstanding under the indenture (including the notes) will automatically become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder.

Concerning the trustee

Wells Fargo Bank, National Association is the trustee under the indenture and has been appointed by us as registrar and paying agent with regard to the notes.

Book-entry system

The Depository Trust Company, which we refer to along with its successors in this capacity as the depository, will act as securities depository for the notes. The notes will be issued as fully registered securities registered in the name of Cede & Co., the depository's nominee. One or more fully registered global security certificates, representing the total aggregate principal amount of the notes, will be issued and will be deposited with the depository or its custodian and will bear a legend regarding the restrictions on exchanges and registration of transfer referred to below.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. These laws may impair the ability to transfer beneficial interests in the notes so long as the notes are represented by global security certificates.

Investors may elect to hold interests in the global notes through either DTC in the U.S. or Clearstream Banking, société anonyme ("Clearstream"), or Euroclear Bank S. A./N.V., as operator of the Euroclear System ("Euroclear"), in Europe if they are participants of such systems, or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories, which in turn will hold such interests in customers' securities accounts in the depositories' names on the books of DTC.

DTC advises that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants deposit with it and facilitates the settlement among direct participants of securities transactions, transfers and pledges, in deposited securities through electronic computerized book-entry changes in direct participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which

Table of Contents

are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, such as securities brokers and dealers, banks and trust companies that clear transactions through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

Clearstream advises that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations ("Clearstream Participants") and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions with respect to interests in the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the "Euroclear Operator"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of Euroclear, and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and

Table of Contents

Conditions only on behalf of Euroclear Participants, and has no records of or relationship with persons holding through Euroclear Participants.

Distributions with respect to the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions.

We will issue the notes in definitive certificated form if the depository notifies us that it is unwilling or unable to continue as depository or the depository ceases to be a clearing agency registered under the Exchange Act, and a successor depository is not appointed by us within 90 days. In addition, beneficial interests in a global security certificate may be exchanged for definitive certificated notes upon request by or on behalf of the depository in accordance with customary procedures following the request of a beneficial owner seeking to exercise or enforce its rights under such notes. If we determine at any time that the notes shall no longer be represented by global security certificates, we will inform the depository of such determination who will, in turn, notify participants of their right to withdraw their beneficial interests from the global security certificates, and if such participants elect to withdraw their beneficial interests, we will issue certificates in definitive form in exchange for such beneficial interests in the global security certificates. Any global note, or portion thereof, that is exchangeable pursuant to this paragraph will be exchangeable for security certificates, as the case may be, registered in the names directed by the depository. We expect that these instructions will be based upon directions received by the depository from its participants with respect to ownership of beneficial interests in the global security certificates.

As long as the depository or its nominee is the registered owner of the global security certificates, the depository or its nominee, as the case may be, will be considered the sole owner and holder of the global security certificates and all notes represented by these certificates for all purposes under the indenture. Except in the limited circumstances referred to above, owners of beneficial interests in global security certificates:

will not be entitled to have the notes represented by these global security certificates registered in their names, and

will not be considered to be owners or holders of the global security certificates or any notes represented by these certificates for any purpose under the notes or the indenture.

All payments on the notes represented by global security certificates and all transfers and deliveries of related notes will be made to the depository or its nominee, as the case may be, as the holder of such securities.

Ownership of beneficial interests in the global security certificates will be limited to participants or persons that may hold beneficial interests through institutions that have accounts with the depository or its nominee. Ownership of beneficial interests in global security certificates will be shown only on, and the transfer of those ownership interests will be effected only through, records maintained by the depository or its nominee, with respect to participants' interests, or any participant, with respect to interests of persons held by the participant on their behalf. Payments, transfers, deliveries, exchanges and other matters relating to beneficial interests in global security certificates may be subject to various policies and procedures adopted by the depository from time to time. Neither we nor the trustee will have any responsibility or liability for any aspect of the depository's or any participant's records relating to, or for payments made on account of, beneficial interests in global security

Table of Contents

certificates, or for maintaining, supervising or reviewing any of the depository's records or any participant's records relating to these beneficial ownership interests.

Although the depository has agreed to the foregoing procedures in order to facilitate transfers of interests in the global security certificates among participants, the depository is under no obligation to perform or continue to perform these procedures, and these procedures may be discontinued at any time. We will not have any responsibility for the performance by the depository or its direct participants or indirect participants under the rules and procedures governing the depository.

The information in this section concerning the depository, its book-entry system, Clearstream and Euroclear has been obtained from sources that we believe to be reliable, but we have not attempted to verify the accuracy of this information.

Global clearance and settlement procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC Participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC rules; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time).

Because of time-zone differences, credits of the notes received in Clearstream or Euroclear as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such notes settled during such processing will be reported to the relevant Euroclear Participant or Clearstream Participant on such business day. Cash received in Clearstream or Euroclear as a result of sales of the notes by or through a Clearstream Participant or a Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or changed at any time.

Table of Contents

Certain United States federal income tax considerations

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to the acquisition, ownership and disposition of the notes. This discussion is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable U.S. Treasury Regulations promulgated thereunder, judicial authority and administrative interpretations, as of the date of this prospectus supplement, all of which are subject to change, possibly with retroactive effect, or may be subject to different interpretations. We cannot assure you that the Internal Revenue Service (the "IRS") will not challenge one or more of the tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal tax consequences of acquiring, holding or disposing of the notes.

In this discussion, we do not purport to address all tax considerations that may be important to a particular holder in light of the holder's circumstances or to certain categories of investors that may be subject to special rules, such as financial institutions, insurance companies, regulated investment companies, tax-exempt organizations, dealers in securities or currencies, U.S. persons whose functional currency is not the U.S. dollar, U.S. expatriates or persons who hold the notes as part of a hedge, conversion transaction, straddle or other risk reduction transaction. This discussion is limited to holders who purchase the notes for cash in this offering at their "issue price" (the first price at which a substantial amount of the notes is sold other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the notes as capital assets (generally, property held for investment). This discussion also does not address the tax considerations arising under U.S. federal estate or gift tax laws or the laws of any foreign, state, local or other jurisdiction or any income tax treaty.

If a partnership or other entity treated as a partnership for U.S. federal income tax purposes holds notes, the tax treatment of a partner of the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership acquiring the notes, you are urged to consult your own tax advisor about the U.S. federal income tax consequences of acquiring, holding and disposing of the notes.

Certain additional payments

In certain circumstances (please read "Description of the notes - Optional redemption" and "Description of the notes - Repurchase at the option of holders upon Change of Control Repurchase Event"), we may elect or be obligated to pay amounts on the notes that are in excess of the stated interest or principal on the notes. We do not intend to treat the possibility of paying such additional amounts as affecting the determination of the yield to maturity of the notes or giving rise to ordinary income upon redemption, sale, or exchange of the notes pursuant to Treasury regulations addressing "contingent payment debt instruments." However, additional income will be recognized if any such additional payment is made. Our determination is binding on you unless you disclose a contrary position to the IRS in the manner required by applicable U.S. Treasury Regulations. It is possible, however, that the IRS may take a different position, in which case the timing, character and amount of income may be different. The remainder of this discussion assumes that the notes are not contingent payment debt instruments.

Table of Contents

Investors considering the purchase of notes are urged to consult their own tax advisors regarding the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences of the purchase, ownership or disposition of the notes under U.S. federal estate or gift tax laws or under the laws of any state, local or foreign jurisdiction or under any applicable income tax treaty.

Consequences to U.S. holders

You are a "U.S. holder" for purposes of this discussion if you are a beneficial owner of a note and you are for U.S. federal income tax purposes:

an individual who is a U.S. citizen or U.S. resident alien;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate whose income is subject to U.S. federal income taxation regardless of its source; or

a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

Interest on the notes

Interest on the notes generally will be taxable to you as ordinary income at the time it is received or accrued in accordance with your regular method of accounting for U.S. federal income tax purposes.

Disposition of the notes

You will generally recognize capital gain or loss on the sale, redemption, exchange, retirement or other taxable disposition of a note. This gain or loss will equal the difference between the proceeds you receive (excluding any proceeds attributable to accrued but unpaid interest which will be recognized as ordinary interest income to the extent you have not previously included the accrued interest in income) and your adjusted tax basis in the note. The proceeds you receive will include the amount of any cash and the fair market value of any other property received for the note. Your adjusted tax basis in the note will generally equal the amount you paid for the note. The gain or loss will be long-term capital gain or loss if you held the note for more than one year at the time of the sale, redemption, exchange, retirement or other disposition. Long-term capital gains of individuals, estates and trusts currently are generally subject to a reduced rate of U.S. federal income tax. The deductibility of capital losses is subject to limitation.

Information reporting and backup withholding

Information reporting generally will apply to payments of interest on, or the proceeds of the sale, redemption, exchange, retirement or other disposition of, notes held by you unless you are an exempt recipient (such as a corporation). Backup withholding will apply to such payments unless you provide the appropriate intermediary with a taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise

Table of Contents

establish an exemption from backup withholding. Any amount withheld under the backup withholding rules is allowable as a credit against your U.S. federal income tax liability and a refund may be obtained if the amounts withheld exceed your actual U.S. federal income tax liability and you timely provide the required information or appropriate claim form to the IRS.

Recent legislation relating to net investment income

For tax years beginning after December 31, 2012, recently-enacted legislation is scheduled to impose a 3.8% tax on the "net investment income" of certain U.S. citizens and resident aliens, and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes gross income from interest and net gain from the disposition of property, such as the notes, less certain deductions.

Prospective holders should consult their tax advisors with respect to the tax consequences of the legislation described above.

Consequences to Non-U.S. holders

You are a "non-U.S. holder" for purposes of this discussion if you are a beneficial owner of a note that is an individual, corporation, estate or trust that is not a U.S. holder.

Interest on the notes

Payments of interest on the notes generally will be exempt from U.S. federal withholding tax under the "portfolio interest" exemption if you properly certify as to your foreign status as described below, and:

you do not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote;

you are not a "controlled foreign corporation" that is related to us (actually or constructively);

you are not a bank whose receipt of interest on the notes is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business; and

interest on the notes is not effectively connected with your conduct of a U.S. trade or business.

The portfolio interest exemption applies only if you appropriately certify as to your foreign status. You can generally meet this certification requirement by providing a properly executed IRS Form W-8BEN or appropriate substitute form to the withholding agent. If you hold the notes through a financial institution or other agent acting on your behalf, you may be required to provide appropriate certifications to the agent. Your agent will then generally be required to provide appropriate certifications to the withholding agent, either directly or through other intermediaries. Special rules apply to foreign partnerships, estates and trusts, and in certain circumstances certifications as to the foreign status of partners, trust owners or beneficiaries may have to be provided to us or our paying agent. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the IRS.

Table of Contents

If you cannot satisfy the requirements described above, payments of interest made to you will be subject to U.S. federal withholding tax at a 30% rate, unless you provide the withholding agent with a properly executed IRS Form W-8BEN (or successor form) claiming an exemption from (or a reduction of) withholding under the benefits of an income tax treaty, or the payments of interest are effectively connected with your conduct of a trade or business in the United States and you meet the certification requirements described below. See " Income or gain effectively connected with a U.S. trade or business."

Disposition of notes

You generally will not be subject to U.S. federal income tax on any gain realized on the sale, redemption, exchange, retirement or other taxable disposition of a note unless:

the gain is effectively connected with the conduct by you of a U.S. trade or business (and if an applicable income tax treaty so requires, is attributable to a permanent establishment maintained by you in the United States), in which case you will generally be subject to U.S. federal income tax in the same manner described under " Income or gain effectively connected with a U.S. trade or business;" or

you are an individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met, in which case, you generally will be subject to U.S. federal income tax at a flat rate of 30% (or lower applicable treaty rate) on the gain derived from the sale or other disposition, which may be offset by U.S. source capital losses.

Income or gain effectively connected with a U.S. trade or business

If any interest on the notes or gain from the sale, exchange, redemption, retirement or other taxable disposition of the notes is effectively connected with a U.S. trade or business conducted by you, then the interest income or gain will be subject to U.S. federal income tax at regular graduated income tax rates in generally the same manner as if you were a U.S. holder, unless an applicable income tax treaty provides otherwise. Effectively connected interest income will not be subject to U.S. withholding tax if certain certification requirements are satisfied. You can generally meet the certification requirements by providing a properly executed IRS Form W-8ECI (or IRS Form W-8BEN claiming an exemption under an applicable income tax treaty) or appropriate substitute form to the withholding agent. If you are a corporation, that portion of your earnings and profits that is effectively connected with your U.S. trade or business also may be subject to a "branch profits tax" at a 30% rate, unless an applicable income tax treaty provides for a lower rate.

Information reporting and backup withholding

Payments to you of interest on a note, and amounts withheld from such payments, if any, generally will be required to be reported to the IRS and to you. Copies of these information returns may also be made available to the tax authorities of the country in which you reside under the provisions of a specific treaty or agreement.

U.S. backup withholding generally will not apply to payments to you of interest on a note if the statement described in " Interest on the notes" is duly provided by you or you otherwise establish an exemption, provided that we do not have actual knowledge or reason to know that you are a United States person as defined under the Code.

Table of Contents

Payment of the proceeds of a disposition (including a redemption or retirement) of a note effected by the U.S. office of a U.S. or foreign broker will be subject to information reporting requirements and backup withholding unless you properly certify under penalties of perjury as to your foreign status (by providing the statement described in " Interest on the notes") and certain other conditions are met or you otherwise establish an exemption. Information reporting requirements and backup withholding generally will not apply to any payment of the proceeds of the disposition of a note effected outside the United States by a foreign office of a broker. However, unless such a broker has documentary evidence in its records that you are a non-U.S. holder and certain other conditions are met, or you otherwise establish an exemption, information reporting will apply to a payment of the proceeds of the disposition of a note effected outside the United States by such a broker if it has certain relationships with the United States.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules may be credited against your U.S. federal income tax liability, if any, and a refund may be obtained if the amounts withheld exceed your actual U.S. federal income tax liability and you timely provide the required information or appropriate claim form to the IRS.

The preceding discussion of certain U.S. federal income tax considerations is for general informational purposes only and is not tax advice. We urge each prospective investor to consult its own tax advisor regarding the particular federal, state, local and foreign tax consequences of purchasing, holding and disposing of our notes, including the consequences of any proposed change in applicable laws.

Table of Contents**Underwriting**

We are offering the notes described in this prospectus through the underwriters named below. J.P. Morgan Securities LLC, Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and RBS Securities Inc. are acting as representatives of the underwriters and joint book-running managers for this offering. We have entered into an underwriting agreement with the representatives. Subject to the terms and conditions of the underwriting agreement, each of the underwriters has severally agreed to purchase the principal amount of notes listed next to its name in the following table.

Underwriters	Principal Amount of 2021 Notes	Principal Amount of 2041 Notes	Principal Amount of Floating Rate Notes
J.P. Morgan Securities LLC	\$ 75,000,000	\$ 75,000,000	\$ 75,000,000
Morgan Stanley & Co. Incorporated	50,000,000	50,000,000	50,000,000
Citigroup Global Markets Inc.	37,500,000	37,500,000	37,500,000
Credit Suisse Securities (USA) LLC	37,500,000	37,500,000	37,500,000
RBS Securities Inc.	12,500,000	12,500,000	12,500,000
Banco Bilbao Vizcaya Argentaria, S.A.	12,500,000	12,500,000	12,500,000
Standard Chartered Bank	12,500,000	12,500,000	12,500,000
UBS Securities LLC	12,500,000	12,500,000	12,500,000
Total	\$ 250,000,000	\$ 250,000,000	\$ 250,000,000

The underwriting agreement provides that the underwriters must take and pay for all of the notes being offered, if any are taken. The underwriting agreement provides that the underwriters' obligation to purchase the notes depends on the satisfaction of the conditions contained in the underwriting agreement. In connection with this offering, certain of the underwriters or securities dealers may distribute prospectuses electronically.

Commissions and expenses

The underwriters propose to offer the notes initially at the public offering price on the cover page of this prospectus supplement and to selling group members at that price less a selling concession of 0.40% of the principal amount of the 2021 notes, 0.50% of the principal amount of the 2041 notes and 0.25% of the principal amount of the floating rate notes. The underwriters and selling group members may allow a discount of 0.25% of the principal amount per 2021 note, 0.25% of the principal amount per 2041 note and 0.10% of the principal amount per floating rate note on sales to other broker-dealers. After the initial offering of the notes to the public, the public offering price and such commissions and concessions may be changed by the underwriters. If all the notes are not sold at the public offering price, the underwriters may change the offering price and the other selling terms.

Table of Contents

The following table shows the per note and total underwriting discounts and commissions we will pay to the underwriters.

	Paid by Cameron International Corporation
Per 2021 note	0.650%
Per 2041 note	0.875%
Per floating rate note	0.350%
Total	\$ 4,687,500

We estimate that the total out-of-pocket expenses of this offering payable by us, excluding underwriting discounts and commissions, will be approximately \$1.2 million.

New issue of notes

Each series of notes is a new issue of securities with no established trading market. We have been advised by the underwriters that they presently intend to make a market in the notes, but they are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

Indemnification

We have agreed to indemnify the underwriters against certain liabilities including liabilities under the Securities Act of 1933.

Price stabilization, short positions

In connection with this offering, the underwriters may engage in activities that stabilize, maintain or otherwise affect the price of our notes, including:

stabilizing transactions;

short sales;

purchases to cover positions created by short sales;

imposition of penalty bids; and

syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while this offering is in progress. These transactions may also include making short sales of the notes, which involve the sale by the underwriters of a greater number of notes than they are required to purchase in this offering and purchasing notes on the open market to cover positions created by short sales.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

Table of Contents

As a result of these activities, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

Timing of delivery of the notes and trading of the notes

We expect delivery of the notes will be made against payment therefore on or about June 2, 2011, which is the fifth business day following the date of pricing of the notes (such settlement being referred to as "T+5"). Under Rule 15(c)6-1 of the Securities Exchange Act of 1934 (the "Exchange Act"), trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or during the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

Selling restrictions

European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), an offer of the notes may not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of notes may be made to the public in that Relevant Member State at any time:

- (a) to any legal entity that is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representative or representatives nominated by us for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of the above, the expression an "offer of notes to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information of the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe to the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State; the expression Prospectus Directive means Directive 2003/71/EC (and

Table of Contents

amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State; and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

With respect to the United Kingdom, each underwriter must only communicate, or caused to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "Act")) in connection with the issue or sale of the notes in circumstances in which Section 21(1) of such Act does not apply to us and must comply with all applicable provisions of such Act with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Relationships

From time to time the underwriters engage in transactions with us in the ordinary course of business. The underwriters have performed investment banking and commercial banking services for us and have received customary fees for these services. In addition, affiliates of certain of the underwriters are lenders under our revolving credit facilities, and certain of the underwriters or their affiliates are holders of the convertible notes and, accordingly, may receive a portion of the proceeds of this offering upon any purchase of their convertible notes pursuant to the Put Option or any subsequent purchase or redemption by the Company.

Banco Bilbao Vizcaya Argentaria S.A. is not a U.S. registered broker-dealer and, therefore, to the extent it intends to effect any sales of the notes in the United States, it will do so through one or more U.S. registered broker-dealers as permitted by Financial Industry Regulatory Authority ("FINRA") regulations. Standard Chartered Bank will not effect any offers or sales of any notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of FINRA.

Legal matters

Vinson & Elkins L.L.P., Dallas, Texas, will pass on the validity of the notes. Certain legal matters with respect to the notes will be passed upon for the underwriters by Baker Botts L.L.P., Houston, Texas. Baker Botts L.L.P. has provided legal services to us from time to time on matters unrelated to this offering.

Experts

The consolidated financial statements of Cameron International Corporation incorporated by reference in the Annual Report on Form 10-K of Cameron International Corporation for the year ended December 31, 2010 (including the schedule included therein), and the effectiveness of internal control over financial reporting of Cameron International Corporation as of December 31, 2010, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included or incorporated by reference therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Table of Contents

Where you can find more information

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which you can access the information that we have filed electronically with the SEC. General information about us, including our SEC filings, are available free of charge through our website at www.c-a-m.com. Information on our website is not incorporated by reference into this prospectus or our other securities filings and is not a part of this prospectus.

This prospectus supplement and the accompanying prospectus are part of a registration statement we have filed with the SEC relating to the notes. As permitted by SEC rules, this prospectus supplement and the accompanying prospectus do not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, exhibits and schedules for more information about us and the notes. The registration statement, exhibits and schedules are available at the SEC's Public Reference Room or through its Internet site.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), on or after the date of this prospectus until we sell all of the securities covered by this registration statement:

- (i) Annual Report on Form 10-K for the fiscal year ended December 31, 2010;
- (ii) Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2011; and
- (iii) Current Reports on Form 8-K filed on January 10, 2011 and May 5, 2011.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, at no cost, by writing or telephoning us at the following address:

Cameron International Corporation
1333 West Loop South, Suite 1700
Houston, Texas 77027
Attention: Corporate Secretary
(713) 513-3300

Table of Contents

Cautionary statement regarding forward-looking statements

This prospectus supplement and the documents incorporated by reference herein contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and the Exchange Act. Forward-looking statements give our current expectations or forecasts of future events. They include statements regarding our future market strength, order levels, revenues and earnings, cash generated from operations, capital expenditures and the use of existing cash balances and future anticipated cash flows. In some cases, you can identify forward-looking statements by terminology such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would" and the negative of these terms. Our actual results may differ materially from those described in any forward-looking statements. Any such statements are based on current expectations of our performance and are subject to a variety of factors, some of which are not under our control, which can affect our results of operations, liquidity or financial condition. Such factors are described under "Risk factors" in this prospectus supplement and in the information incorporated by reference in this prospectus supplement and may include:

our involvement in legal proceedings relating to the Deepwater Horizon matter;

overall demand for, and pricing of, our products;

the size and timing of orders;

our ability to successfully execute large subsea and drilling projects we have been awarded;

the possibility of cancellations of orders in backlog;

our ability to convert backlog into revenues on a timely and profitable basis;

the impact of acquisitions we have made or may make;

changes in the price of (and demand for) oil and gas in both domestic and international markets;

raw material costs and availability;

political and social issues affecting the countries in which we do business, including the ability of companies to obtain drilling permits following the lifting of a temporary moratorium imposed by the United States government on drilling activities in deepwater areas of the Gulf of Mexico;

fluctuations in currency markets worldwide; and

variations in global economic activity.

In particular, current and projected oil and gas prices historically have generally directly affected customers' spending levels and their related purchases of our products and services. Additionally, changes in oil and gas price expectations may impact our financial results due to changes in cost structure, staffing and spending levels we make in response thereto.

Table of Contents

You should not place undue reliance on forward-looking statements, which speak only as of the date of this prospectus supplement, or, in the case of documents incorporated by reference, the date of those documents. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus supplement or to reflect the occurrence of unanticipated events, unless the securities laws require us to do so.

We urge you to carefully review and consider the disclosures made in this prospectus supplement, the accompanying prospectus and our reports filed with the SEC and incorporated by reference herein that attempt to advise interested parties of the risks and factors that may affect our business.

PROSPECTUS

Cameron International Corporation

Debt Securities

We may from time to time offer and sell debt securities in one or several series. We may offer and sell the debt securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

Each time debt securities are sold, we will provide one or more supplements to this prospectus that will contain additional information about the specific offering and the terms of the debt securities being offered. The supplements may also add, update or change information contained in this prospectus. You should carefully read this prospectus and any accompanying prospectus supplement before you invest in any of our debt securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 23, 2008

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You should rely only on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement or any free writing prospectus prepared by us or on our behalf. We have not authorized anyone to provide you with additional or different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus or any prospectus supplement or in any such free writing prospectus is accurate as of any date other than the date on the front of the document or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Except as otherwise specified, "Cameron," the "Company," "we," "our," "ours" and "us" refer to Cameron International Corporation and its subsidiaries.

TABLE OF CONTENTS

<u>The Company</u>	<u>1</u>
<u>About this Prospectus</u>	<u>1</u>
<u>Where You Can Find More Information</u>	<u>1</u>
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	<u>2</u>
<u>Ratios of Earnings to Fixed Charges</u>	<u>3</u>
<u>Use of Proceeds</u>	<u>3</u>
<u>Description of Debt Securities</u>	<u>3</u>
<u>Plan of Distribution</u>	<u>13</u>
<u>Legal Matters</u>	<u>14</u>
<u>Experts</u>	<u>14</u>

(i)

THE COMPANY

Cameron designs, manufactures, markets and services equipment used by the oil and gas industry and industrial manufacturing companies. We are a leading international manufacturer of oil and gas pressure control and separation equipment, including valves, wellheads, controls, chokes, blowout preventers and assembled systems for oil and gas drilling, production and transmission used in onshore, offshore and subsea applications and provide oil and gas separation, metering and flow measurement equipment. We also are a manufacturer of centrifugal air compressors, integral and separable gas compressors and turbochargers. We operate internationally and have manufacturing plants and service centers in numerous locations worldwide.

Our common stock is traded on the New York Stock Exchange under the symbol "CAM." Our principal executive offices are located at 1333 West Loop South, Houston, Texas 77027. Our telephone number at that location is (713) 513-3300.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC") utilizing a "shelf" registration process. Under this shelf process, we may offer and sell the debt securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the debt securities we may offer. Each time we use this prospectus to offer the debt securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which you can access the information that we have filed electronically with the SEC. General information about us, including our SEC filings, are available free of charge through our website at www.c-a-m.com. Information on our website is not incorporated by reference into this prospectus or our other securities filings and is not a part of this prospectus.

This prospectus is part of a registration statement we have filed with the SEC relating to the debt securities we may offer. As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, exhibits and schedules for more information about us and the debt securities. The registration statement, exhibits and schedules are available at the SEC's Public Reference Room or through its Internet site.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than, in each case, documents or information deemed to have been furnished and not filed in

accordance with SEC rules), on or after the date of this prospectus until we sell all of the securities covered by this registration statement:

- (i) Annual Report on Form 10-K for the fiscal year ended December 31, 2007;
- (ii) Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2008; and
- (iii) Current Reports on Form 8-K filed on January 7, 2008, January 8, 2008, January 28, 2008, February 27, 2008, March 17, 2008, April 16, 2008, May 2, 2008, May 16, 2008 (except for Item 7.01) and June 20, 2008.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, at no cost, by writing or telephoning us at the following address:

Cameron International Corporation
1333 West Loop South, Suite 1700
Houston, Texas 77027
Attention: Corporate Secretary
(713) 513-3300

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and the Exchange Act. Forward-looking statements give our current expectations or forecasts of future events. They include statements regarding our future market strength, order levels, revenues and earnings, cash generated from operations, capital expenditures and the use of existing cash balances and future anticipated cash flows. Our actual results may differ materially from those described in any forward-looking statements. Any such statements are based on current expectations of our performance and are subject to a variety of factors, some of which are not under our control, which can affect our results of operations, liquidity or financial condition. Such factors are described under "Risk Factors" in the accompanying prospectus supplement and in the information incorporated by reference in this prospectus and may include:

overall demand for, and pricing of, our products;

the size and timing of orders;

our ability to successfully execute large subsea and drilling projects we have been awarded;

our ability to convert backlog into revenues on a timely and profitable basis;

the impact of acquisitions we have made or may make;

changes in the price of (and demand for) oil and gas in both domestic and international markets;

raw material costs and availability;

political and social issues affecting the countries in which we do business;

fluctuations in currency markets worldwide; and

variations in global economic activity.

In particular, current and projected oil and gas prices historically have generally directly affected customers' spending levels and their related purchases of our products and services. Additionally, changes in oil and gas price expectations may impact our financial results due to changes in cost structure, staffing and spending levels.

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You should not place undue reliance on forward-looking statements, which speak only as of the date of this prospectus, or, in the case of documents incorporated by reference, the date of those documents. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events, unless the securities laws require us to do so.

We urge you to carefully review and consider the disclosures made in this prospectus and our reports filed with the SEC and incorporated by reference herein that attempt to advise interested parties of the risks and factors that may affect our business.

RATIOS OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each of the periods set forth below has been computed on a consolidated basis and should be read in conjunction with our consolidated financial statements, including the accompanying notes thereto, incorporated by reference in this prospectus.

	Three Months Ended		Year Ended December 31,			
	March 31, 2008	2007	2006	2005	2004	2003
Ratio of earnings to fixed charges	26.1	22.1	18.2	15.6	6.5	6.8

For purposes of calculating the ratios of earnings to fixed charges, "earnings" represent income (including only distributed income of less than 50% owned entities) before income taxes and fixed charges. "Fixed charges" represent the sum of interest charges and the portion of rental expenses representative of an interest factor.

USE OF PROCEEDS

Unless we inform you otherwise in the prospectus supplement, we will use the net proceeds from the sale of the offered debt securities for general corporate purposes. These purposes may include acquisitions, repurchases and conversions of our common stock and convertible debt securities, additional working capital needs, capital expenditures and repayment and refinancing of other indebtedness. We may initially invest those funds in marketable securities or use them to repay short-term indebtedness until they are used for their stated purpose.

DESCRIPTION OF DEBT SECURITIES

The following is a general description of the debt securities that may be issued from time to time by us under this prospectus. The particular terms relating to each debt security will be set forth in a prospectus supplement.

The following description is only a summary of the material provisions of the indenture for the debt securities and is qualified by reference to the indenture, a form of which is filed as an exhibit to the registration statement of which this prospectus is a part. We urge you to read the indenture because it, and not this description, defines your rights as a holder of the debt securities.

The definitions of capitalized terms used in this section without definition are set forth below under "Definitions." In the description of the debt securities that follows, "Cameron," "we," "us" and "our" refer only to Cameron International Corporation and not to any of its subsidiaries.

General

We may issue from time to time one or more series of debt securities under an indenture between us and Wells Fargo Bank, National Association, as trustee. The indenture will not limit the amount of debt securities that we may issue.

The debt securities will be our direct, unsecured obligations, and may be issued either separately or together with, or upon the conversion of, or in exchange for, other securities.

The indenture provides for the issuance of debt securities in one or more series. A prospectus supplement relating to a series of debt securities will include specific terms relating to that offering. These terms will include some or all of the following:

the title of the debt securities;

any limit on the total principal amount of the debt securities;

the price or prices at which we will sell the debt securities;

the maturity date or dates of the debt securities;

the rate or rates, which may be fixed or variable, at which the debt securities will bear interest and the date from which such interest will accrue;

the dates on which interest will be payable and the related record dates;

whether any index, formula or other method will be used to determine payments of principal or interest and the manner of determining the amount of such payments;

the place or places of payments on the debt securities;

whether the debt securities are redeemable;

any redemption dates, prices, obligations and restrictions on the debt securities;

any mandatory or optional sinking fund or purchase fund or analogous provisions;

the denominations in which the debt securities will be issued, if other than \$1,000 or multiples of \$1,000;

the currency in which principal and interest will be paid, if other than U.S. dollars;

any provisions granting special rights upon the occurrence of specified events;

any deletions from, changes in or additions to the events of default or the covenants specified in the indenture;

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any trustees, authenticating or paying agents, transfer agents, registrars or other agents for the debt securities if other than the trustee;

any conversion or exchange features of the debt securities;

whether we will issue the debt securities as original issue discount securities for federal income tax purposes;

any special tax implications of the debt securities;

the terms of payment upon acceleration; and

any other material terms of the debt securities.

We may sell debt securities at a discount below their stated principal amount, bearing no interest or interest at a rate that, at the time of issuance, is different than market rates. When we refer to the

principal and interest on debt securities, we also mean the payment of any additional amounts that we are required to pay under the indenture or the debt securities, including amounts for certain taxes, assessments or other governmental charges imposed on holders of debt securities.

Denomination, Form, Payment and Transfer

In general, we will denominate and make payments on debt securities in U.S. dollars. If we issue debt securities denominated, or with payments, in a foreign or composite currency, a prospectus supplement will specify the currency or composite currency.

We may from time to time issue debt securities as registered securities. This means that holders will be entitled to receive certificates representing the debt securities registered in their name. You can transfer or exchange debt securities in registered form upon reimbursement of any taxes or government charges. This transfer or exchange can be made at the trustee's corporate trust office or at any other office maintained by us for such purposes. We may charge a reasonable fee in connection with certain transfers and exchanges. If the debt securities are in registered form, we can pay interest by check mailed to the person in whose name the debt securities are registered on the days specified in the indenture.

As a general rule, however, we will issue debt securities in the form of one or more global certificates that will be deposited with The Depository Trust Company, New York, New York ("DTC"). DTC will act as depository for the global certificates. Beneficial interests in global certificates will be shown on, and transfer of beneficial interests will be effected only through, records maintained by DTC and its participants. Therefore, if you wish to own debt securities that are represented by one or more global certificates, you can do so only indirectly or "beneficially" through an account with a broker, bank or other financial institution that has an account with DTC (that is, a DTC participant) or through an account directly with DTC if you are a DTC participant.

During the period of time the debt securities are represented by one or more global certificates:

You will not be able to have the debt securities registered in your name.

You will not be able to receive a physical certificate for the debt securities.

DTC will credit interest and principal payments from us to the accounts of your broker, bank or other financial institution according to their beneficial ownership as reflected in DTC's records.

Our obligations, as well as the obligations of the trustee and any of our agents, under the debt securities will run only to DTC as the registered owner of the debt securities. For example, once we make payment to DTC, we will have no further responsibility for the payment even if DTC or your broker, bank or other financial institution fails to pass it on so that you receive it.

Your rights under the debt securities relating to payments, transfer, exchanges and other matters will be governed by applicable law and by the contractual arrangements between you and your broker, bank or other financial institution, and the contractual arrangements you have or your broker, bank or financial institution has with DTC. Neither we nor the trustee will have any responsibility for the actions of DTC or your broker, bank or financial institution.

You may not be able to sell your interests in the debt securities to some insurance companies and others who are required by law to own their debt securities in the form of physical certificates.

We, the trustee and the paying agent have no responsibility or liability for the records relating to beneficial ownership interests in the global certificates or for the payments of principal and interest for the accounts of beneficial holders of interests in the global certificates. A global certificate generally can be transferred only as a whole, unless it is being transferred to certain nominees of DTC or it is

exchanged in whole or in part for debt securities in physical form in accordance with the indenture. A series of debt securities represented by global certificates will be exchangeable for debt securities in registered form with the same terms in authorized denominations if:

DTC notifies us that it is unwilling or unable to continue as depository or if DTC ceases to be a clearing agency registered under applicable law and we do not appoint a successor depository within 90 days;

an event of default has occurred with respect to such series and is continuing and the security registrar for such series has received a request from DTC or the trustee to issue securities of such series in lieu of all or a portion of the global securities (in which case we will deliver securities of such series within 30 days of such request); or

we decide not to require all of the debt securities of a series to be represented by global certificates and notify the trustee of that decision.

Certain Covenants

Under the indenture, there are no covenants restricting our ability to pay dividends, incur additional debt or issue additional securities or which require us to maintain any financial ratios or reserves. However, the indenture does contain other covenants for your protection, including those described below. The covenants summarized below will apply to the debt securities (unless waived or amended) as long as the debt securities are outstanding.

Limitation on Liens. The indenture provides that we will not, and will not permit any of our Subsidiaries to, incur, create, assume or suffer to exist any Lien on any Principal Property or on any securities or indebtedness of any Subsidiary that owns or leases any Principal Property (whether such Principal Property, securities or indebtedness are now existing or owned or subsequently created or acquired) to secure any Indebtedness, without effectively providing that the debt securities will be secured equally and ratably with or prior to such secured Indebtedness until such time as such Indebtedness is no longer secured by a Lien.

The foregoing restriction does not require us to secure the debt securities if the Indebtedness secured by these Liens is exempted as described under " Exempted Indebtedness" below and does not prohibit us from creating any of the following:

Liens existing on, or provided for under the terms of agreements existing on, the date that any debt securities are issued under the indenture;

certain Liens on property, shares of stock, indebtedness or other assets at the time of acquisition thereof and certain Liens on property, shares of stock, indebtedness or other assets of a Person existing at the time it becomes our Subsidiary that are not incurred in anticipation of such Person becoming a Subsidiary;

certain Liens that are created within one year after acquisition, completion and/or commencement of commercial operation on, any property acquired, constructed, altered or improved by us or any of our Subsidiaries;

Liens in favor of us or our Subsidiaries;

Liens on any current assets that secure current liabilities;

Liens in favor of the United States or any state, territory or possession thereof (or the District of Columbia), any foreign country or any department, agency, instrumentality or political subdivision of any such jurisdiction to secure partial, progress, advance or other payments pursuant to any contract or statute;

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Liens to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing, developing, repairing or improving the property subject to such Liens, including without limitation, Liens to secure Indebtedness of the pollution control or industrial revenue bond type;

Liens to secure Indebtedness issued or guaranteed by the United States, any state thereof, any foreign country or any department, agency or instrumentality of any such jurisdiction;

Permitted Liens; and

Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements), in whole or in part, of any Lien referred to in the bullet points above; provided, however, that the principal amount of Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such refinancing, refunding, extension, renewal or replacement (plus the aggregate amount of premiums, other payments, costs and expenses related to such refinancing, refunding, extension, renewal or replacement), and that such refinancing, refunding, extension, renewal or replacement shall be limited to all or a part of the property which secured the Lien so refinanced, refunded, extended, renewed or replaced (plus improvements on such property).

Limitation on Sale-Leaseback Transactions. The indenture provides that neither we nor any Subsidiary will enter into any Sale-Leaseback Transaction with respect to any Principal Property unless either:

we or our Subsidiary, as the case may be, would be permitted, pursuant to the provisions of the indenture, to incur Indebtedness secured by a Lien on the Principal Property involved in such transaction at least equal in amount to the Attributable Indebtedness with respect to that Sale-Leaseback Transaction without equally and ratably securing the debt securities pursuant to the covenant described above in " Limitation on Liens"; or

within 12 months after the effective date of such transaction, we or our Subsidiary, as the case may be, apply an amount equal to not less than the Attributable Indebtedness with respect to such Sale-Leaseback Transaction either to:

- (1) the voluntary defeasance or the prepayment, repayment, redemption or retirement of our Indebtedness that ranks senior to or *pari passu* with the debt securities in right of payment of principal, premium and interest;
- (2) the acquisition, construction, development or improvement of any Principal Property used or useful in our businesses (including the businesses of our Subsidiaries); or
- (3) any combination of applications referred to in (1) or (2) above.

Exempted Indebtedness. Notwithstanding the foregoing limitations on Liens and Sale-Leaseback Transactions, we and our Subsidiaries may incur, issue, assume or guarantee Indebtedness secured by a Lien not otherwise permitted by the indenture without securing the debt securities, or may enter into Sale-Leaseback Transactions without complying with the preceding paragraph, or enter into a combination of such transactions, if the sum of the aggregate principal amount of all other such secured Indebtedness then outstanding and the Attributable Indebtedness of all Sale-Leaseback Transactions then in existence (to the extent not included in Indebtedness secured by Liens not otherwise permitted by the indenture and excluding any Sale-Leaseback Transaction the proceeds of which have been applied as described in the second bullet point under " Limitation on Sale-Leaseback Transactions") does not at any time exceed 15% of our Consolidated Net Tangible Assets.

Additional Covenants. Under the indenture, we also:

will pay the principal of, interest and any premium on, the debt securities when due;

will maintain a place of payment;

will deliver a certificate to the trustee after the end of each fiscal year reviewing our compliance with our obligations under the indenture;

will preserve our corporate existence; and

will deposit sufficient funds with any paying agent on or before the due date for any principal, interest or premium.

Definitions

"Attributable Indebtedness" means with respect to a Sale-Leaseback Transaction, at the time of determination, the lesser of:

the present value of the total net amount of rent required to be paid under the lease involved in such Sale-Leaseback Transaction during the remaining term thereof (including any renewal term exercisable at the lessee's option or period for which such lease has been extended), discounted at the rate of interest set forth or implicit in the terms of such lease or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the debt securities compounded semiannually; and

if the obligation with respect to the Sale-Leaseback Transaction constitutes an obligation that is required to be accounted for as a capital lease obligation in accordance with generally accepted accounting principles, the amount equal to the capitalized amount of such obligation determined in accordance with generally accepted accounting principles and included in the financial statements of the lessee.

For purposes of the foregoing definition, rent will not include amounts required to be paid by the lessee, whether or not designated as rent or additional rent, on account of or contingent upon maintenance and repairs, insurance, taxes, assessments, utilities, water rates, operating charges, labor costs and similar charges. In the case of any lease that is terminable by the lessee upon the payment of a penalty, the total net amount of rent shall be the lesser of the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the total net amount of rent determined assuming no such termination.

"Consolidated Net Tangible Assets" is defined in the indenture to mean the aggregate amount of assets included in the most recent consolidated balance sheet of Cameron and its Subsidiaries less (i) current liabilities of Cameron and its Subsidiaries, and (ii) the net book amount of all intangible assets of Cameron and its Subsidiaries.

"Indebtedness" is defined in the indenture to mean (i) long-term liabilities representing borrowed money or purchase money obligations as shown on the liability side of a balance sheet, other than liabilities evidenced by obligations under leases, (ii) indebtedness secured by any Lien existing on property owned subject to that Lien, whether or not the same indebtedness has been assumed and (iii) contingent obligations in respect of, or to purchase or otherwise acquire, any indebtedness of others described in the foregoing clauses (i) or (ii) above, including guarantees and endorsements, other than for purposes of collection in the ordinary course of business of any indebtedness.

"Lien" is defined in the indenture to mean any mortgage, pledge, security interest, encumbrance, lien, charge or adverse claim affecting title or resulting in an encumbrance against real or personal

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property or a security interest of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar statute other than to reflect ownership by a third party of property leased to us or any of our Subsidiaries under a lease that is not in the nature of a conditional sale or title retention agreement).

"Permitted Liens" are defined in the indenture to include:

any statutory or governmental Lien or a Lien arising by operation of law, or any mechanics', repairmen's, materialmen's, supplier's, carrier's, landlord's, warehousemen's or similar Lien incurred in the ordinary course of business which is not yet due or is being contested in good faith by appropriate proceedings and any undetermined Lien which is incidental to construction, development, improvement or repair;

the right reserved to, or vested in, any municipality or public authority by the terms of any right, power, franchise, license, permit or by any provision of law, to purchase or to recapture or to designate a purchaser of, any property;

Liens for taxes and assessments which are for the current year, and are not at the time delinquent or are delinquent but the validity of which are being contested at the time by us or any of our Subsidiaries in good faith;

Liens on, or to secure the performance of, leases;

Liens upon, or deposits of, any assets in favor of any surety company or clerk of court for the purpose of obtaining indemnity or stay of judicial proceedings;

Liens upon property or assets acquired or sold by us or any of our Subsidiaries resulting from the exercise of any rights arising out of defaults on receivables;

Liens incurred in the ordinary course of business in connection with workmen's compensation, unemployment insurance, temporary disability, social security, retiree health or similar laws or regulations or to secure obligations imposed by statute or governmental regulations;

Liens upon or deposits of any assets to secure performance and Liens in favor of issuers of surety or performance bonds, letters of credit, banker's acceptances or guarantees pursuant to the request of and for the account of us or any of our Subsidiaries; and

Liens arising or imposed by reason of any attachment, judgment, decree or order of any regulatory, governmental or court authority or proceeding, so long as any proceeding initiated to review same shall not have been terminated or the period within which such proceeding may be initiated shall not have expired, or such attachment, judgment, decree or order shall otherwise be effectively stayed.

"Person" is defined in the indenture to mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, or any other entity of any kind.

"Principal Property" is defined in the indenture to mean any real property, manufacturing plant, warehouse, office building or other physical facility, or any other like depreciable assets owned or leased by us or any Subsidiary, except for any such property which, in the opinion of our board of directors as set forth in a board resolution adopted in good faith, is not material to the total business conducted by us and our Subsidiaries taken as a whole; provided, that any such individual property shall be deemed to not be a Principal Property (without the need for any board resolution) if such property does not have a fair value in excess of 0.25% of the total assets included in the most recent consolidated

balance sheet of us and our Subsidiaries prepared in accordance with generally accepted

accounting principles consistently applied, provided further that the aggregate fair value of properties excluded pursuant to the preceding proviso shall not exceed \$100,000,000.

"Sale-Leaseback Transaction" means any arrangement with any Person providing for the leasing by us or any of our Subsidiaries of any Principal Property, which Principal Property has been or is to be sold or transferred by us or such Subsidiary to such Person, other than:

any such transaction involving a lease for a term (including renewals or extensions exercisable by us or any of our Subsidiaries) of not more than three years;

any such transaction between us and any of our Subsidiaries or between any of our Subsidiaries; or

any such transaction entered into at the time of, or within 12 months after the latest of, the acquisition, the completion of construction or improvement, or the commencement of commercial operation of the Principal Property.

"Subsidiary" of a Person is defined in the indenture to mean (i) a corporation, a majority of whose Voting Stock is at the time, directly or indirectly, owned by that Person, by one or more subsidiaries of that Person or by that Person and one or more subsidiaries of that Person, (ii) a partnership in which that Person or a subsidiary of that Person is, at the date of determination, a general or limited partner of that partnership, but only if that Person or its subsidiary is entitled to receive more than 50% of the assets of that partnership upon its dissolution or more than 50% of the net income of that partnership, or (iii) any other Person, other than a corporation or partnership, in which that Person, directly or indirectly, at the date of determination, has (a) at least a majority ownership interest or (b) the power to elect or direct the election of a majority of the directors (or persons performing similar functions) of such Person and control the policies of that Person.

"Voting Stock" means, with respect to any Person, capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

Merger, Consolidation and Sale of Assets

The indenture will provide that we may not convert, consolidate, amalgamate, merge or enter into a scheme of arrangement with or into any other person or sell, convey, transfer or lease all or substantially all of our properties and assets to another person, unless:

either: (a) Cameron is the surviving corporation; or (b) the person or entity formed by or surviving any such conversion, consolidation, amalgamation, merger or scheme of arrangement (if other than Cameron) or the person or entity to which such sale, conveyance, transfer or lease has been made (i) assumes all the obligations of Cameron under the debt securities and the indenture pursuant to agreements reasonably satisfactory to the trustee and (ii) is organized under the laws of a country that is a member of the Organisation for Economic Co-operation and Development including the United States or any state thereof (including the District of Columbia); *provided* that, unless such person or entity is a corporation, a corporate co-issuer of the securities will be added to the applicable indenture by agreements reasonably satisfactory to the trustee;

we or the successor will not immediately be in default under the indenture; and

we deliver an officer's certificate and opinion of counsel to the trustee stating that such conversion, consolidation, amalgamation, merger, scheme of arrangement or sale, conveyance, transfer or lease, and any related supplemental indenture, complies with the indenture and that all conditions precedent set forth in the indenture have been complied with.

Upon the assumption of all our obligations by a successor, we will be discharged from all obligations under the indenture.

Redemption, Sinking Fund and Defeasance

If a series of debt securities may be redeemed or is subject to a sinking fund, the prospectus supplement will describe those terms.

The indenture permits us to discharge or defease certain of our obligations for any series of debt securities at any time. We may defease a series of debt securities by depositing with the trustee cash or government securities sufficient to pay all sums due on that series. Under certain circumstances, if we defease a series of debt securities, our legal obligation to pay principal, interest and any premium on that series will be discharged. We can defease one series of debt securities without defeasing any other series.

Under U.S. federal income tax law, a discharge of our obligation to pay principal, interest and any premium on the debt securities would be treated as an exchange of the debt securities for a new security representing an interest in the trust. Each holder would be required to recognize a gain or loss equal to any difference between the holder's cost or other tax basis for the debt securities and the value of the holder's interest in the trust. Holders would not be required to recognize a gain or loss under U.S. federal income tax law in the event of a defeasance of certain contractual obligations without a discharge of our legal obligation to pay principal, interest and any premium on the debt securities. Prospective investors are urged to consult their own tax advisers as to the consequences of a discharge, including the applicability and effect of tax laws other than U.S. federal income tax law.

Changes to the Indenture

Holders who own more than 50% in principal amount of the debt securities of a series can agree with us to change the provisions of the indenture or supplemental indenture relating to that series. However, no change can affect the payment terms or the percentage required to change other terms without the consent of all holders of debt securities of the affected series.

We may enter into supplemental indentures for other specified purposes and to make changes that would not materially adversely affect your interests, including the creation of any new series of debt securities, without the consent of any holder of debt securities.

Events of Default

"Event of Default," when used in the indenture, with respect to debt securities of any series, will mean any of the following:

- (1) failure to pay any interest on any debt security of that series when due, which failure continues for 30 days;
- (2) failure to pay the principal or any premium on any debt security of that series when due;
- (3) failure to deposit any mandatory sinking fund payment on any debt security of that series when due, which failure continues for 30 days;
- (4) failure to perform any covenant or a breach of any warranty in the indenture (other than a failure to file reports and documents as described below), which failure or breach continues for 90 days after written notice from the trustee or the holders of at least 25% in principal amount of debt securities of all series having the benefit of such covenant or warranty;
- (5) Cameron, pursuant to or within the meaning of any bankruptcy, insolvency, reorganization or other similar law, (i) commences a voluntary case, (ii) consents to the entry of

any order for relief against it in an involuntary case, (iii) consents to the appointment of a custodian or similar official of it or for any substantial part of its property, or (iv) makes an assignment for the benefit of its creditors, or Cameron admits its inability to pay its debts generally as they come due or takes any corporate action in furtherance of any of the actions referred to above in this clause (5);

(6) a court of competent jurisdiction enters an order or decree under any bankruptcy, insolvency, reorganization or other similar law that (i) is for relief against Cameron in an involuntary case, (ii) appoints a custodian or similar official of Cameron or for any substantial part of its property, or (iii) orders the winding up or liquidation of Cameron; and the order or decree remains unstayed and in effect for 60 consecutive days; or

(7) any other event of default as may be specified in the supplemental indenture with respect to debt securities of that series.

An event of default for a particular series of debt securities does not necessarily constitute an event of default for any other series of debt securities issued under the indenture. The trustee may withhold notice to the holders of debt securities of any default (except in the payment of principal, interest or any premium) if it considers the withholding of notice to be in the interests of the holders.

If an event of default for any series of debt securities issued under the indenture occurs and continues, the trustee or the holders of not less than 25% in aggregate principal amount of the debt securities of the series may declare the entire principal of all the debt securities of that series to be due and payable immediately. If this happens, subject to certain conditions, the holders of a majority of the aggregate principal amount of the debt securities of that series can void the declaration.

Notwithstanding the foregoing to the extent that we so elect, the sole remedy for an Event of Default relating to our failure to timely file reports and documents under the Exchange Act will, for the first 120 days after the occurrence of such an Event of Default, consist exclusively of the right to receive additional interest ("Special Interest") on the notes at an annual rate equal to 0.50% of the principal amount of the notes. Such Special Interest will be paid semi-annually in arrears, with the first semi-annual payment due on the first interest payment date following the date on which such Special Interest began to accrue on the notes. Special Interest will accrue on all outstanding notes from and including the date on which an Event of Default relating to a failure to timely file a report or document first occurs to but not including the 120th day thereafter (or such earlier date on which such Event of Default shall have been cured or waived). On such 120th day (or earlier, if the Event of Default relating to the failure to timely file a report or document is cured or waived prior to such 120th day), such Special Interest will cease to accrue and, if the Event of Default relating to the failure to timely file a report or document shall not have been cured or waived prior to such 120th day, the notes will be subject to acceleration as provided in the preceding paragraph. The provisions of this paragraph will not affect the rights of holders in the event of the occurrence of any other Event of Default.

If we elect to pay Special Interest in connection with an Event of Default relating to our failure to timely file a report or document, (1) we will notify all holders of notes and the trustee and paying agent of our election in writing on or before the close of business on the date on which such Event of Default first occurs, and (2) all references herein to interest accrued or payable as of any date will include any Special Interest accrued or payable as of such date as provided in the preceding paragraph. Upon our failure to timely give such notice, the notes will be subject to acceleration as provided above.

Reports

The indenture will provide that so long as any debt securities are outstanding, if we are subject to the periodic reporting requirements of the Exchange Act, we will file with the Commission and furnish to the Trustee (unless such reports are available on the Commission's Electronic Data Gathering,

Analysis and Retrieval (EDGAR) system or any successor thereto), within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual reports on Forms 10-Q and 10-K required to be filed by companies that are subject to the periodic reporting requirements of the Exchange Act; and

(2) all current reports on Form 8-K required to be filed by companies that are subject to the periodic reporting requirements of the Exchange Act.

Each annual report on Form 10-K will include a report on our consolidated financial statements by our certified independent accountants. In addition, we will post a copy of each of the reports referred to in clauses (1) and (2) above on our website for public availability as soon as reasonably practicable after such reports are filed with the Commission.

If, at any time, we are no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the indenture will require that we will nevertheless continue to prepare the financial statements and a "Management's Discussion and Analysis of Financial Condition and Results of Operations" substantially similar to that which would have been required to be included in each of the reports specified in clause (1) of the preceding paragraph of this covenant had we been subject to such Exchange Act reporting requirements (with all such financial statements prepared in accordance with Regulation S-X promulgated by the Commission and all such annual financial statements including a report thereon from our certified independent accountants) and post copies thereof to our website for public availability within the time periods that would have been applicable to filing such reports with the Commission in the rules and regulations applicable to such reports if we had been required to file those reports with the Commission; *provided, however*, that if we are no longer subject to the periodic reporting requirements of the Exchange Act, we will not be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 10(e) of Regulation S-K (with respect to any non-GAAP financial measures contained therein).

Other than its duties in case of a default, a trustee is not obligated to exercise any of its rights, security or powers under any indenture at the request, order or direction of any holders, unless the holders offer the trustee indemnity satisfactory to the trustee. If they provide this reasonable indemnification, the holders of a majority in principal amount outstanding of any series of debt securities may direct the time, method and place of conducting any proceeding or any remedy available to the trustee, or exercising any power conferred upon the trustee, for any series of debt securities.

PLAN OF DISTRIBUTION

We may sell the debt securities through underwriters, dealers or agents, or directly to purchasers. The underwriters may also sell the debt securities directly to other purchasers or through other dealers, who may receive compensation from the underwriters in the form of discounts, concessions or commissions.

If underwriters are used in the sale, the debt securities will be sold to the underwriters for their own account. The underwriters may resell the debt securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase the debt securities will be subject to certain conditions. Any initial public offering price and any discounts or concessions allowed or repaid to dealers may be changed from time to time.

We also may designate dealers, acting as our agents, to offer and sell debt securities upon certain terms and conditions. We may also sell debt securities directly to purchasers, without the use of underwriters, dealers or agents.

Underwriters, dealers and agents that participate in the distribution of the debt securities may be underwriters as defined in the Securities Act of 1933, and any discounts or commissions received by them from us and any profit on the resale of the offered debt securities may be treated as underwriting discounts and commissions under the Securities Act. We will identify any underwriters or agents and describe their compensation from us in a supplement to this prospectus.

We do not expect that the debt securities will be listed on a national securities exchange or that, if listed, the listing will continue until the maturity of the debt securities. Also, certain broker-dealers may make a market in the debt securities, but they will not be obligated to do so and may discontinue any market making at any time and without any notice to you. Further, we cannot assure you that any broker-dealer will make a market in the debt securities or that any trading market for the debt securities will develop, be maintained or be liquid. If we know that the debt securities will be listed on an exchange or that a broker-dealer will make a market in the debt securities, we will include that information in the applicable prospectus supplement.

We may have agreements with the underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act. We also may have agreements to contribute to payments that the underwriters, dealers or agents may be required to make. Underwriters, dealers and agents may engage in transactions with, or perform services for, us or our subsidiaries in the ordinary course of business.

LEGAL MATTERS

The validity of the debt securities in respect of which this prospectus is being delivered will be passed on for us by Vinson & Elkins L.L.P., Dallas, Texas. Legal counsel to any underwriters may pass upon legal matters for such underwriters.

EXPERTS

The consolidated financial statements of Cameron International Corporation incorporated by reference in the Annual Report (Form 10-K) of Cameron International Corporation for the year ended December 31, 2007 (including the schedule included therein), and the effectiveness of internal control over financial reporting of Cameron International Corporation as of December 31, 2007, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included or incorporated by reference therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Table of Contents
