CAMERON INTERNATIONAL CORP
Form 11-K
June 27, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K
ANNUAL REPORT

þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2013
OR

o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 1-13884

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named below:
CAMERON INTERNATIONAL CORPORATION RETIREMENT SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the Plan and the address of the principal executive office:

CAMERON INTERNATIONAL CORPORATION
1333 West Loop South, Suite 1700
Houston, Texas 77027

Financial Statements and Supplemental Schedule

Cameron International Corporation Retirement Savings Plan
As of December 31, 2013 and 2012 and for the year ended December 31, 2013

Cameron International Corporation Retirement Savings Plan
Financial Statements and Supplemental Schedule
As of December 31, 2013 and 2012 and for the year ended December 31, 2013

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Schedules not listed above are omitted because of the absence of conditions under which they are required under the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Participants and Cameron Benefits Committee
Cameron International Corporation Retirement Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Cameron International Corporation Retirement Savings Plan (the Plan) as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule H, line 4(i) - schedule of assets (held at end of year) as of December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic 2013 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Doeren Mayhew

Houston, Texas
June 27, 2014

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Cameron International Corporation Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31, 2013	2012
Assets:		
Net unsettled sales of investments	$871,178	$776,464
Notes receivable from Plan participants	25,600,938	25,188,887
Investments:		
Plan interest in the Cameron International Corporation Master Trust	1,178,023,307	1,089,529,084
Net assets reflecting all investments at fair value	1,204,495,423	1,115,494,435
Adjustment from fair value to contract value for interest in Cameron International Corporation Master Trust relating to fully benefit-responsive investment contracts	(2,940,691)	(7,473,814)
Net assets available for benefits	$1,201,554,732	$1,108,020,621

The accompanying notes are an integral part of these statements.

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Cameron International Corporation Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2013

Additions:	
Employer contributions	$71,032,234
Employee contributions	61,977,385
Rollover contributions	5,350,117
Interest on notes receivable from Plan participants	1,329,883
Net investment gain from the Cameron International Corporation Master Trust	161,640,589
Transfers in from qualified plan	4,935,350
Total additions	306,265,558
Deductions:	
Administrative fees	1,370,439
Benefits paid to participants	104,821,221
Transfers out to qualified plan	106,539,787
Total deductions	212,731,447
Net increase in net assets available for benefits	93,534,111
Net assets available for benefits at:	
Beginning of year	1,108,020,621
End of year	$1,201,554,732

The accompanying notes are an integral part of these statements.

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Cameron International Corporation Retirement Savings Plan

Notes to Financial Statements

1. Description of the Plan

The Cameron International Corporation Retirement Savings Plan (the "Plan") is a contributory, defined contribution plan sponsored by Cameron International Corporation (the "Company" or "Plan Sponsor") with cash or deferred provisions as described in Section 401(k) of the Internal Revenue Code ("IRC"). All employees of the Company and its affiliated subsidiaries (except those covered by a collective bargaining agreement) that have adopted the Plan are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On November 15, 2012, the Company and Schlumberger announced their intent to create OneSubsea LLC, a joint venture to manufacture and develop products, systems and services for the subsea oil and gas market. In connection with the formation of the joint venture, a new plan, OneSubsea LLC Retirement Savings Plan (OneSubsea Plan) was established. Effective April 1, 2013, all Cameron Subsea division employees' existing balances in the Plan at that date, totaling $102,196,814, were transferred to the newly created OneSubsea Plan. Subsequent to April 1, 2013, movement of employees between Cameron and OneSubsea resulted in $4,935,350 of transfers into the Plan from the OneSubsea Plan and transfers of $4,342,973 out of the Plan to the OneSubsea Plan.

Plan participants can elect to make pretax contributions to the Plan of 1% to 50% of their compensation each payroll period not to exceed the annual limit specified by section 402(g) of the IRC. Eligible non-union employees initially employed or reemployed by the Company on or after September 30, 2013 are deemed to have elected to defer an amount equal to 6% of their compensation effective as of the first day of employment, subject to future change. The Company matches 100% of the employee contributions up to a maximum of 6% and provides an additional nondiscretionary retirement contribution equal to 3% of each eligible employee's pay.

Participants are 100% vested in the Company's matching contributions. Retirement and profit sharing contributions generally become 100% vested upon completion of three years of service. In certain instances involving specified workplace closures or divestitures, affected participants whose employment was terminated as a result of the closures became 100% vested in their retirement and profit sharing contributions upon termination. Contributions are allocated among the fund options based on employee elections. Amounts which are forfeited due to termination of employment reduce the future retirement contributions of the Company. In 2013, forfeited nonvested accounts totaling $1,465,776 were used to reduce employer contributions. As of December 31, 2013, $818,456 was available to reduce future employer contributions.

Participants who attain age 50 during the Plan year and who have made the maximum permitted contributions to the Plan for such Plan year may also make additional "catch-up contributions" limited to a specified amount each year. Catch-up contributions are 100% vested. There is no matching contribution made for catch-up contributions.

Any participant who is receiving compensation other than severance pay from the Company and who has not had an outstanding loan from the Plan for at least one month may apply for a loan from the Plan. Any loan granted to such a participant shall be deemed an investment made for such participant's benefit and shall be held and reflected in the separate accounts of such participant as a charge against their account for the principal amount of the loan. The interest rate charged on the loan is a fixed rate for the term of the loan as determined by the Company in the year of issuance. Loans may be made for up to five years, unless the loan is for the purchase of a primary residence, in which case the loan may extend for up to ten years from issuance.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their retirement and profit sharing contributions.

More detailed information about the Plan, including the funding, vesting and benefit provisions, is contained in the Summary Plan Description. A copy of this pamphlet is available at the Company's corporate office.

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2. Significant Accounting Policies

Accounting Principles

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

As required under generally accepted accounting principles, the statements of net assets available for benefits present investment contracts at fair value as well as an additional line item showing an adjustment of fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis for the fully benefit-responsive investment contracts.

Employer matching, retirement and profit sharing contributions and employee contributions are recorded in the period in which the related employee services are rendered.

Benefit payments to participants are recorded upon distribution.

Notes receivable from Plan participants consist of monies borrowed by participants from their account balances. Repayments of principal and interest are allocated to the participants' account balances based on the participants' current investment elections. Notes receivable from Plan participants are reported at their current outstanding principal balance, which approximates fair value.

Certain prior year amounts have been reclassified to conform to the current year presentation.

Investments

The Plan's investments are held in the Cameron International Corporation Master Trust ("Master Trust"). T. Rowe Price Trust Company serves as trustee of the Master Trust. The Plan participates in only certain investment accounts of the Master Trust. The fair value of the Plan's interest in the Master Trust is based on the specific interests that it has in each of the underlying participant-directed investment accounts.

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The following is a summary of those investment accounts and the Plan's beneficial interest in those investment accounts as of December 31, 2013 and 2012:

	Beneficial Interest at December 31, 2013	2012
Cameron International Stock Fund	98.42 %	98.77 %
PRIMCO Stable Value Fund	95.70	95.77
Fidelity Money Market Fund	100.00	100.00
American Century Instl-Adj Bond Fund	95.92	97.40
American Funds AMCAP R6	96.82	97.04
American Funds Capital World Bond Fund R6	96.87	97.66
American Funds Euro Pacific Growth Fund R6	95.36	96.15
American Funds Washington Mutual Fund R6	96.42	96.78
DFA Emerging Markets Portfolio	97.31	98.33
Vanguard LifeStrategy Conservative Growth Fund	97.29	97.61
Vanguard LifeStrategy Growth Fund	96.63	96.80
Vanguard LifeStrategy Income Fund	98.36	99.03
Vanguard LifeStrategy Moderate Growth Fund	97.94	98.46
Vanguard Small-Cap Growth Index Fund Investor Shares	96.34	96.48
Vanguard Small-Cap Value Index Fund Investor Shares	96.08	96.57
Vanguard Total Bond Market Index Fund Investor Shares	96.34	96.85
Vanguard Total Int'l Stock Index Fund Investor Shares	97.35	98.83
Vanguard Total Stock Market Index Fund Investor Shares	97.82	98.04

Purchases and sales of securities by the Master Trust are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded as of the ex-dividend date.

Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Level 2 measurements include observable inputs other than quoted prices in active markets for identical assets and liabilities.

Common stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Mutual and money market funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trusts are valued at the unit of participation value of shares held by the Plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management of the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's policy is to disclose transfers between levels based on valuations at the end of the reporting period. There were no transfers between Levels 1 and 2 as of December 31, 2013 and 2012.

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The following table sets forth by level, within the fair value hierarchy, the investments of the Master Trust as of December 31, 2013:

	Investments at Fair Value at December 31, 2013		
	Level 1	Level 2	Total
Master Trust Investments:			
Mutual funds:			
U.S. equity funds	$417,158,026	$–	$417,158,026
Non-U.S. equity funds	72,233,149	–	72,233,149
U.S. bond funds	98,167,523	–	98,167,523
Non-U.S. bond fund	5,147,916	–	5,147,916
Blended equity and bond funds	235,462,045	–	235,462,045
Common stocks	228,607,423	–	228,607,423
Collective trusts:			
Money market fund	11,160,693	–	11,160,693
Bond funds	–	151,473,383	151,473,383
Total Master Trust investments at fair value:	$1,067,936,775	$151,473,383	$1,219,410,158

The following table sets forth by level, within the fair value hierarchy, the investments of the Master Trust as of December 31, 2012:

	Investments at Fair Value at December 31, 2012		
	Level 1	Level 2	Total
Master Trust Investments:			
Mutual funds:			
U.S. equity funds	$338,951,813	$–	$338,951,813
Non-U.S. equity funds	67,376,908	–	67,376,908
U.S. bond funds	126,657,512	–	126,657,512
Non-U.S. bond fund	4,981,652	–	4,981,652
Blended equity and bond funds	166,504,907	–	166,504,907
Common stocks	244,401,907	–	244,401,907
Collective trusts:			
Money market fund	26,452,878	–	26,452,878
Bond funds	–	147,644,558	147,644,558
Total Master Trust investments at fair value:	$975,327,577	$147,644,558	$1,122,972,135

The PRIMCO Stable Value Fund ("Stable Value Fund") is a master trust investment account managed by AMVESCAP National Trust Company, an affiliate of INVESCO Institutional (N.A.), Inc., the trustee of the INVESCO Group Trust for Retirement Savings, a Common Collective Trust, in which the assets of multiple qualified plans are invested. The Stable Value Fund invests in actively managed synthetic bank and insurance company investment contracts ("SICs") and in guaranteed investment contracts ("GICs"). These contracts have varying yields and maturity dates and are fully benefit responsive. These contracts are stated at contract value which represents cost plus accrued income. The fair value of the GICs has been estimated by discounting the related cash flows based on current yields of similar instruments with comparable durations. Individual assets of the SICs are valued at representative quoted market prices. The fair value of the wrap contracts for the SICs is determined using the market approach discounting methodology which incorporates the difference between current market level rates for contract level wrap fees and the wrap fee being charged. The difference is calculated as a dollar value and discounted by the prevailing interpolated swap rate as of period-end.

Although it is management's intention to hold the investment contracts until maturity, certain investment contracts provide for adjustments to contract value for withdrawals made prior to maturity.

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Risk and Uncertainties

The Master Trust provides for various investments which, in general, are exposed to interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is likely that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and individual participant account balances.

3. Separate Investment Accounts of the Cameron International Corporation Master Trust

The purpose of the Master Trust is the collective investment of the assets of participating employee benefit plans of the Company. Master Trust assets are allocated among participating plans by assigning to each plan those transactions (primarily contributions, participant loan transactions, benefit payments and certain administrative expenses) which can be specifically identified and by allocating among all plans, in proportion to the fair value of the assets assigned to each plan, the income and expenses resulting from the collective investment of the assets. The Master Trust includes assets of other employee benefit plans in addition to this Plan.

Investment income (loss) and the net realized and unrealized appreciation (depreciation) in fair value of the investments held throughout the year or bought and sold during the year in the separate investment accounts of the Master Trust are as follows:

Year ended December 31, 2013	Net Appreciation/ (Depreciation)	Interest and Dividends	Total
Cameron International Stock Fund	$ 19,117,612	$–	$ 19,117,612
Fidelity Growth Company Fund	792,312	262,621	1,054,933
PRIMCO Stable Value Fund	2,839,988	–	2,839,988
American Funds EuroPacific Growth Fund R6	9,678,284	735,247	10,413,531
American Century Inst'l Infl-Adj Bond Fund	(1,135,424)	284,285	(851,139)
American Funds AMCAP R6	19,538,826	7,722,685	27,261,511
American Funds Capital World Bond R6	(248,277)	138,161	(110,116)
American Funds Washington Mutual Fund R6	26,846,840	5,528,687	32,375,527
DFA Emerging Markets Portfolio	(428,642)	181,750	(246,892)
Vanguard LifeStrategy Conservative Growth Fund	2,885,878	1,275,207	4,161,085
Vanguard LifeStrategy Moderate Growth Fund	9,088,384	1,958,588	11,046,972
Vanguard LifeStrategy Income Fund	131,539	570,092	701,631
Vanguard Small-Cap Growth Index Inst'l Fund Investor Shares	17,875,632	416,809	18,292,441
Vanguard LifeStrategy Growth Fund	8,560,542	1,199,216	9,759,758
Vanguard Small-Cap Value Index Inst'l Fund Investor Shares	20,019,347	1,402,269	21,421,616
Vanguard Total Bond Market Index Fund Investor Shares	(4,945,246)	2,771,871	(2,173,375)
Vanguard Total Int'l Stock Index Fund Investor Shares	560,369	143,425	703,794
Vanguard Total Stock Market Index Fund Investor Shares	11,234,201	833,620	12,067,821
	$ 142,412,165	$ 25,424,533	$ 167,836,698

Administrative expenses paid by the Master Trust for the year ended December 31, 2013 totaled $1,447,369, of which $1,370,439 has been allocated to the Plan.

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Stable Value Fund

Objectives of the Stable Value Fund

The Stable Value Fund's key objectives are to provide preservation of principal, maintain a stable interest rate, and provide daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan.

Nature of Investment Contracts

To accomplish the objectives outlined above, the Stable Value Fund invests primarily in investment contracts such as GICs and SICs. In a traditional GIC, the issuer takes a deposit from the Stable Value Fund and purchases investments that are held in the issuer's general account. The issuer is contractually obligated to repay the principal and a specified rate of interest guaranteed to the Stable Value Fund.

With regard to a SIC, the underlying investments are owned by the Stable Value Fund and held in trust for Plan participants. The Stable Value Fund purchases a wrapper contract from an insurance company or bank. The wrapper contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate (which is the rate earned by participants in the Stable Value Fund for the underlying investments). The issuer of the wrapper contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of principal or accrued interest.

Calculating the Interest Crediting Rate in Wrapper Contracts

The key factors that influence future interest crediting rates for a wrapper contract include:
- The level of market interest rates
- The amount and timing of participant contributions, transfers and withdrawals into/out of the wrapper contract
- The investment returns generated by the fixed income investments that back the wrapper contract
- The duration of the underlying investments backing the wrapper contract

Wrapper contracts' interest crediting rates are typically reset on a monthly or quarterly basis. Over time, the interest crediting rate amortizes the Stable Value Fund's realized and unrealized market value gains and losses over the duration of the underlying investments.

Because changes in market interest rates affect the yield to maturity and the market value of the underlying investments, they can have a material impact on the wrapper contract's interest crediting rate. In addition, participant withdrawals and transfers from the Stable Value Fund are paid at contract value but funded through the market value liquidation of the underlying investments, which also impacts the interest crediting rate. The resulting gains and losses in the market value of the underlying investments relative to the wrapper contract value are represented on the Stable Value Fund's Statement of Net Assets as the "adjustment from fair value to contract value for fully benefit-responsive investment contracts". If the adjustment from fair value to contract value is positive for a given contract, this indicates that the wrapper contract value is greater than the market value of the underlying investments. The embedded market value losses will be amortized in the future through a lower interest crediting rate than would otherwise be the case. If the adjustment from fair value to contract value figure is negative, this indicates that the wrapper contract value is less than the market value of the underlying investments. The amortization of the embedded market value gains will cause the future interest crediting rate to be higher than it otherwise would have been.

All wrapper contracts provide for a minimum interest crediting rate of zero percent. In the event that the interest crediting rate should fall to zero and the requirements of the wrapper contract are satisfied, the wrapper issuers will pay to the Plan the shortfall needed to maintain the interest crediting rate at zero. This helps to ensure that participants' principal and accrued interest will be protected.

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Events That Limit the Ability of the Stable Value Fund to Transact at Contract Value

In certain circumstances, the amount withdrawn from the wrapper contract would be payable at fair value rather than at contract value. These events include termination of the Plan, a material adverse change to the provisions of the Plan, if the Company elects to withdraw from a wrapper contract in order to switch to a different investment provider, or if the terms of a successor plan (in the event of the spin-off or sale of a division) do not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract.

Issuer-Initiated Contract Termination

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, uncured material breaches of responsibilities, or material and adverse changes to the provisions of the Plan. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments (or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula).

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Investments in the PRIMCO Stable Value Fund at December 31, 2013 consisted of the following:

Contract Issuer	Security	Major Credit Rating	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value
BTMU	Wrapper	A-/Aa3		$ –	$ (80,688)
	IGT Invesco Core Fixed Income Fund		$ 3,969,885		
	IGT Invesco Intermediate Gov/Credit Fund		3,965,180		
	IGT Invesco Short-term Bond Fund		21,277,211		
ING	Wrapper	A-/A3		–	(291,106)
	IGT ING Short Duration		12,172,844		
ING	Wrapper	A-/A3		–	(14,632)
	IGT Invesco Core Fixed Income Fund		1,548,376		
ING	Wrapper			–	(31,596)
	IGT Blackrock Core Fixed Income Fund	A-/A3	2,922,663		
ING	Wrapper			–	(39,586)
	IGT Goldman Sachs Core	A-/A3	2,932,069		
ING	Wrapper			–	(27,428)
	IGT PIMCO Core Fixed Income Fund	A-/A3	2,916,405		
ING	Wrapper			–	(257,754)
	IGT Invesco Short-term Bond Fund	A-/A3	12,172,107		

Met Life	Wrapper	AA-/Aa3		–	(268,995)
	Met SA 655 Blackrock Int GC		14,445,235		
Monumental	Wrapper	AA-/A1		15,739	(449,154)
	IGT BlackRock Core Fixed Income Fund		2,826,554		
	IGT Goldman Sachs Core		2,838,293		
	IGT Invesco Core Fixed Income Fund		197,724		
	IGT Invesco Intermediate Gov/Credit Fund		2,773,128		
	IGT Invesco Short-term Bond Fund		8,318,841		
	IGT PIMCO Core Fixed Income Fund		2,823,634		
Pacific Life Insurance	Wrapper	A+/A1		–	(307,558)
	IGT Invesco Short-term Bond Fund		19,116,403		
Prudential Insurance	Wrapper	AA-/A1		–	(1,304,388)
	IGT Jennison Intermediate Gov/Credit Fund		13,675,823		
	IGT Invesco Intermediate Gov/Credit Fund		6,869,996		
	IGT PIMCO Intermediate Gov/Credit Fund		13,695,274		
Short-term investments:					
Fidelity Management	Fidelity Money	N/A	11,160,693	–	–

Market	$162,618,338	$ 15,739	$(3,072,885)

The average yield earned by the fund and the average yield based on interest rates credited to participants for the year ended December 31, 2013 was 1.344% and 1.741%, respectively. There was no change in the value of the fund's investments for the year ended December 31, 2013 due to changes in the fully benefit-responsive status of the Stable Value Fund's investment contracts.

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Investments in the PRIMCO Stable Value Fund at December 31, 2012 consisted of the following:

Contract Issuer	Security	Major Credit Rating	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value
Aviva Life	Wrapper	A-/Baa2		$ –	$ (675,262)
	IGT Avia 1-5 Year Government Fund		$ 12,056,956		
	IGT Avia Core Fixed Income Fund		3,042,397		
ING	Wrapper	A-/A3		–	(582,024)
	IGT ING Short Duration		13,084,299		
ING	Wrapper	A-/A3		–	(618,303)
	IGT Invesco Multi-Manager Core Fixed Income Fund		11,339,155		
ING	Wrapper			–	(569,478)
	IGT Invesco Short-term Bond Fund		13,099,042		
Met Life	Wrapper	AA-/Aa3		–	(669,751)
	Met SA 628 Int G/C PIMCO		3,131,675		
	Met SA 655 Blackrock Int GC		12,513,760		
Monumental	Wrapper	AA-/A1		15,039	(1,147,327)
	IGT BlackRock Core Fixed Income Fund		2,136,770		
	IGT Goldman Sachs Core		2,150,728		
	IGT Invesco Core Fixed Income Fund		2,144,054		
	IGT Invesco Short-term Bond Fund		12,885,744		

	IGT PIMCO Core Fixed Income Fund		2,151,978		
Pacific Life Insurance	Wrapper	A+/A1		–	(749,630)
	IGT Invesco Short-term Bond Fund		20,587,323		
Prudential Insurance	Wrapper	AA-/A2		–	(2,792,479)
	IGT Jennison Intermediate Gov/Credit Fund		13,062,970		
	IGT Invesco Intermediate Gov/Credit Fund		13,032,135		
	IGT PIMCO Intermediate Gov/Credit Fund		11,210,533		
Short-term investments:					
Fidelity Management	Fidelity Money Market	N/A	26,452,878	–	–
			$174,082,397	$ 15,039	$(7,804,254)

The average yield earned by the fund and the average yield based on interest rates credited to participants for the year ended December 31, 2012 was .810% and 2.009%, respectively. There was no change in the value of the fund's investments for the year ended December 31, 2012 due to changes in the fully benefit-responsive status of the Stable Value Fund's investment contracts.

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4. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service dated May 13, 2014 stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, continues to be qualified, the related trust remains tax exempt, and the Plan is no longer subject to income tax examinations for years prior to 2009.

5. Subsequent Events

The Plan Sponsor has evaluated subsequent events through June 27, 2014, which is the date these financial statements were filed with U.S. Securities and Exchange Commission.

6. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2013 and 2012 to the respective Forms 5500:

	December 31,	
	2013	2012
Net assets available for benefits per the financial statements	$1,201,554,732	$1,108,020,621
Adjustment from contract value to fair value	2,940,691	7,473,814
Net assets available for benefits per Form 5500	$1,204,495,423	$1,115,494,435

The following is a reconciliation of the net investment income from the Cameron International Corporation Master Trust per the financial statements for the year ended December 31, 2013 to Form 5500:

Net investment gain from the Cameron International Corporation Master Trust per the financial statements	$161,640,589
Adjustment from contract value to fair value at December 31, 2012	(7,473,814)
Adjustment from contract value to fair value at December 31, 2013	2,940,691
Net investment gain from the Cameron International Corporation Master Trust per Form 5500	$157,107,466

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Supplemental Schedule

Cameron International Corporation Retirement Savings Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 76-0451843 PN: 003

December 31, 2013

Identity of Issuer	Description of Investment	Current Value
*Cameron International Corporation Master Trust	Master Trust	$1,178,023,307
*Notes receivable from participants	Interest rates ranging from 4.25% to 9.25% with varying maturity dates	25,600,938
		$1,203,624,245

*Party-in-interest

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the Cameron Benefits Committee have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

CAMERON INTERNATIONAL CORPORATION
RETIREMENT SAVINGS PLAN

/s/ Lisa Curtis
By: Lisa Curtis
Member of the Cameron Benefits Committee

Date: June 27, 2014

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EXHIBIT INDEX

Exhibit No.	Description
23.1	Consent of Doeren Mayhew to the incorporation by reference into the Registration Statements (File No. 33-95002 and 333-192044) on Form S-8 of Cameron International Corporation of its report, dated June 27, 2014, with respect to the audited financial statements of the Cameron International Corporation Retirement Savings Plan as of December 31, 2013 and 2012.