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MCDERMOTT INTERNATIONAL INC  
Form 8-K  
March 25, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 24, 2004

MCDERMOTT INTERNATIONAL, INC.  
(Exact name of registrant as specified in its charter)

REPUBLIC OF PANAMA	1-8430	72-0593134
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(State or other jurisdiction of incorporation)	(Commission) File No.)	(IRS Employer Identification No.)
1450 Poydras Street, New Orleans, Louisiana		70112-6050
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(Address of principal executive offices)		(Zip Code)

Registrant's Telephone Number, including Area Code: (504) 587-5400

Item 5. Other Events

On March 19, 2004 Standard & Poor's Ratings Services raised its corporate credit ratings on McDermott International, Inc. ("MII") and its subsidiary McDermott Incorporated ("MI") to B- from CCC+. MII and MI were also removed from CreditWatch where they were placed on October 2003. At the same time, Standard & Poor's lowered its corporate credit rating on J. Ray McDermott, S. A to CCC+ from B-. Standard & Poor's announced these changes in a press release issued on March 19, 2004. A copy of that press release is furnished as Exhibit 99.1 to this report and is incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MCDERMOTT INTERNATIONAL INC.

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By: /s/Thomas A. Henzler

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Thomas A. Henzler  
Vice President and Corporate Controller

March 24, 2004

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INDEX TO EXHIBITS

Exhibit Number -----	Description -----
99.1	Standard & Poor's Ratings Services press release dated March 19, 2004

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