

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

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

McDermott International, Inc.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

580037-10-9

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(CUSIP Number)

June 10, 2004

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

CUSIP No. 580037-10-9

1. Names of Reporting Persons.

Glenview Capital Management, LLC

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

13-4136746

2. Check the Appropriate Box if a Member of a Group

(a)  x

(b)  ..

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

5. Sole Voting Power

Number of

None

Shares

6. Shared Voting Power

Beneficially

Owned by

4,220,900

Each

7. Sole Dispositive Power

Reporting

Person

None

With

8. Shared Dispositive Power

4,220,900

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,220,900

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

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

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

12. Type of Reporting Person:

OO

1. Names of Reporting Persons.

Glenview Capital GP, LLC

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

13-4136749

2. Check the Appropriate Box if a Member of a Group

(a)  x

(b)  "

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

5. Sole Voting Power

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

4,220,900

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,220,900

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

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

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

12. Type of Reporting Person:

OO

1. Names of Reporting Persons.

Glenview Capital Partners, L.P.

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

13-4141851

2. Check the Appropriate Box if a Member of a Group

(a)  x

(b)  ..

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

5. Sole Voting Power

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

4,220,900

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,220,900

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

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

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

12. Type of Reporting Person:

PN



1. Names of Reporting Persons.

Glenview Capital Master Fund, Ltd.

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

98-0385693

2. Check the Appropriate Box if a Member of a Group

(a)  x

(b)  ..

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands, British West Indies

5. Sole Voting Power

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

4,220,900

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,220,900

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

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

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

12. Type of Reporting Person:

OO

1. Names of Reporting Persons.

Glenview Institutional Partners, L.P.

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

13-4153722

2. Check the Appropriate Box if a Member of a Group

(a)  x

(b)  ..

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

5.  Sole Voting Power

Number of	None
Shares	6. <input type="checkbox"/> Shared Voting Power
Beneficially	
Owned by	4,220,900
Each	7. <input type="checkbox"/> Sole Dispositive Power
Reporting	
Person	None
With	8. <input type="checkbox"/> Shared Dispositive Power

4,220,900

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,220,900

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

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

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

12. Type of Reporting Person

PN

13. Names of Reporting Persons.

GCM Little Arbor Master Fund, Ltd.

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

20-1029106

14. Check the Appropriate Box if a Member of a Group

(a)  x

(b)  ..

15. SEC Use Only

16. Citizenship or Place of Organization

Cayman Islands, British West Indies

17. Sole Voting Power

Number of	None
Shares	18. Shared Voting Power
Beneficially	
Owned by	4,220,900
Each	19. Sole Dispositive Power
Reporting	
Person	None
With	20. Shared Dispositive Power

4,220,900

21. Aggregate Amount Beneficially Owned by Each Reporting Person

4,220,900

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

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

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

24. Type of Reporting Person

OO

**Item 1 (a). Name of Issuer:**

McDermott International, Inc.

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

1450 Poydras Street

New Orleans, Louisiana 70112-6050

504-587-5400

**Item 2 (a). Name of Person Filing**

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

**Item 2 (c). Citizenship**

Glenview Capital Management, LLC

399 Park Avenue, Floor 39

New York, New York 10022

Delaware limited liability company

Glenview Capital GP, LLC

399 Park Avenue, Floor 39

New York, New York 10022

Delaware limited liability company

Glenview Capital Partners, L.P.

399 Park Avenue, Floor 39

New York, New York 10022

Delaware limited partnership

Glenview Institutional Partners, L.P.

399 Park Avenue, Floor 39

New York, New York 10022

Delaware limited partnership

Glenview Capital Master Fund, Ltd.

c/o Goldman Sachs (Cayman) Trust, Limited

Harbour Centre, North Church Street

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P.O. Box 896GT

George Town, Grand Cayman

Cayman Islands, British West Indies

Cayman Island exempted company

GCM Little Arbor Master Fund, Ltd.

c/o Goldman Sachs (Cayman) Trust, Limited

Harbour Centre, North Church Street

P.O. Box 896GT

George Town, Grand Cayman

Cayman Islands, British West Indies

Cayman Island exempted company



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

Common Stock

**Item 2 (e). CUSIP Number:**

580037-10-9

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

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

**Item 4. Ownership:**

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

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

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

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

Not applicable

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

Not applicable

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

Not applicable.

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

Not applicable.

**Item 9. Notice of Dissolution of Group:**

Not applicable.

**Item 10. Certification:**

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

**SIGNATURE**

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

June 18, 2004  
Date

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

GLENVIEW CAPITAL MANAGEMENT, LLC

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

GLENVIEW CAPITAL GP, LLC

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

GLENVIEW CAPITAL PARTNERS, L.P.

By: Glenview Capital GP, LLC as General Partner

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

GLENVIEW INSTITUTIONAL PARTNERS, L.P.

By: Glenview Capital GP, LLC as General Partner

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

GLENVIEW CAPITAL MASTER FUND, LTD.

By: Glenview Capital Management, LLC as Investment  
Manager

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

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GCM LITTLE ARBOR MASTER FUND, LTD.

By: Glenview Capital Management, LLC as Investment  
Manager

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