

CHICAGO BRIDGE & IRON CO N V

Form 4

August 21, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BROWNING WALTER G

2. Issuer Name and Ticker or Trading Symbol
CHICAGO BRIDGE & IRON CO N V [CBI]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
2103 RESEARCH FOREST DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/18/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, General Counsel, Secretary

THE WOODLANDS, TX 77380

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	08/18/2006		M		5,000 A \$ 6.775	27,689	D
Common Stock	08/18/2006		S		400 D \$ 25.99	27,289	D
Common Stock	08/18/2006		S		100 D \$ 25.98	27,189	D
Common Stock	08/18/2006		S		2,800 D \$ 25.94	24,389	D
Common Stock	08/18/2006		S		1,100 D \$ 25.93	23,289	D

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Common Stock	08/18/2006	S	100	D	\$ 25.92	23,189	D
Common Stock	08/18/2006	S	100	D	\$ 25.91	23,089	D
Common Stock	08/18/2006	S	300	D	\$ 25.87	22,789	D
Common Stock	08/18/2006	S	100	D	\$ 25.86	22,689	D
Common Stock	08/18/2006	S	200	D	\$ 26.01	22,489	D
Common Stock	08/18/2006	S	900	D	\$ 26	21,589	D
Common Stock	08/18/2006	S	200	D	\$ 25.99	21,389	D
Common Stock	08/18/2006	S	1,000	D	\$ 25.95	20,389	D
Common Stock	08/18/2006	S	2,000	D	\$ 25.94	18,389	D
Common Stock	08/18/2006	S	200	D	\$ 25.93	18,189	D
Common Stock	08/18/2006	S	500	D	\$ 25.89	17,689	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. F...
	\$ 6.775	08/18/2006		M	5,000	(1) 02/21/2012	Title	Amount or Number of Shares
				Code V	(A) (D)			

Stock
Option
(Right to
Buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWNING WALTER G 2103 RESEARCH FOREST DRIVE THE WOODLANDS, TX 77380			VP, General Counsel, Secretary	

Signatures

Walter G.
Browning

08/21/2006

Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The options vested on 02/21/2005 and 02/21/2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.