

SMITH INTERNATIONAL INC
 Form 4
 February 14, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 SUTTON NEAL S

2. Issuer Name and Ticker or Trading Symbol
 SMITH INTERNATIONAL INC [SII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/10/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, General Counsel & Sec.

C/O SMITH INTERNATIONAL INC, PO BOX 60068

(Street)

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

HOUSTON, TX 77205

(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 Indirect Beneficial Ownership (Instr. 4)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	02/10/2005		M		11,250	A	\$ 38.82	11,250	D	
Common Stock	02/10/2005		M		26,000	A	\$ 34.73	37,250	D	
Common Stock	02/10/2005		M		46,500	A	\$ 23.5	83,750	D	
Common Stock	02/10/2005		M		44,000	A	\$ 30.75	127,750	D	
Common Stock	02/10/2005		M		40,400	A	\$ 19.6	168,150	D	

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Common Stock	02/10/2005	M	24,800	A	\$ 34.53	192,950	D
Common Stock	02/10/2005	S	400	D	\$ 61.74	192,550	D
Common Stock	02/10/2005	S	800	D	\$ 61.7	191,750	D
Common Stock	02/10/2005	S	3,900	D	\$ 61.6	187,850	D
Common Stock	02/10/2005	S	700	D	\$ 61.59	187,150	D
Common Stock	02/10/2005	S	400	D	\$ 61.58	186,750	D
Common Stock	02/10/2005	S	100	D	\$ 61.56	186,650	D
Common Stock	02/10/2005	S	3,950	D	\$ 61.55	182,700	D
Common Stock	02/10/2005	S	1,400	D	\$ 61.54	181,300	D
Common Stock	02/10/2005	S	181,300	D	\$ 61.5	0	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 38.82	02/10/2005		M	11,250	12/02/2004	12/02/2013	Common Stock	11,250

Employee Stock Option (right to buy)	\$ 34.73	02/10/2005	M	26,000	12/03/2004	12/03/2012	Common Stock	26,000
Employee Stock Option (right to buy)	\$ 23.5	02/10/2005	M	46,500	12/04/2004	12/04/2011	Common Stock	46,500
Employee Stock Option (right to buy)	\$ 30.75	02/10/2005	M	44,000	12/05/2004	12/05/2010	Common Stock	44,000
Employee Stock Option (right to buy)	\$ 19.6	02/10/2005	M	40,400	12/07/2003	12/07/2009	Common Stock	40,400
Employee Stock Option (right to buy)	\$ 34.53	02/10/2005	M	24,800	12/03/2001	12/03/2007	Common Stock	24,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUTTON NEAL S C/O SMITH INTERNATIONAL INC PO BOX 60068 HOUSTON, TX 77205			SVP, General Counsel & Sec.	

Signatures

/s/ Neal S. Sutton 02/11/2005

**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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