

OCEANEERING INTERNATIONAL INC

Form 4

November 28, 2006

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HUGHES D MICHAEL

2. Issuer Name **and** Ticker or Trading
Symbol
OCEANEERING
INTERNATIONAL INC [OII]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

11911 FM 529

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/28/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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 77041

(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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount (1)	(A) or (D)	Price	
Common Stock	11/28/2006		M		20,000 (1)	A	\$ 13.45	55,212 (2) D
Common Stock	11/28/2006		S		300	D	\$ 41.38	54,912 (2) D
Common Stock	11/28/2006		S		1,000	D	\$ 41.39	53,912 (2) D
Common Stock	11/28/2006		S		400	D	\$ 41.4	53,512 (2) D
Common Stock	11/28/2006		S		700	D	\$ 41.41	52,812 (2) D

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Common Stock	11/28/2006	S	700	D	\$ 41.42	52,112 ⁽²⁾	D
Common Stock	11/28/2006	S	4,700	D	\$ 41.43	47,412 ⁽²⁾	D
Common Stock	11/28/2006	S	400	D	\$ 41.44	47,012 ⁽²⁾	D
Common Stock	11/28/2006	S	200	D	\$ 41.46	46,812 ⁽²⁾	D
Common Stock	11/28/2006	S	1,000	D	\$ 41.47	45,812 ⁽²⁾	D
Common Stock	11/28/2006	S	500	D	\$ 41.48	45,312 ⁽²⁾	D
Common Stock	11/28/2006	S	100	D	\$ 41.49	45,212 ⁽²⁾	D
Common Stock	11/28/2006	S	7,900	D	\$ 41.5	37,312 ⁽²⁾	D
Common Stock	11/28/2006	S	2,000	D	\$ 41.51	35,312 ⁽²⁾	D
Common Stock	11/28/2006	S	100	D	\$ 41.53	35,212 ⁽²⁾ ⁽³⁾	D

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

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (right-to-buy)	\$ 13.45	11/28/2006		M	20,000	01/01/2003	06/30/2007	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HUGHES D MICHAEL 11911 FM 529 HOUSTON, TX 77041	X

Signatures

/s/George R. Haubenreich, Jr., Attorney-in-Fact for D. Michael Hughes

11/28/2006

__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) All numbers of shares and per share prices are shown with adjustment for a two-for-one stock split effected by means of a stock distribution with a record date of May 25, 2006 and distribution date of June 16, 2006.

(2) On May 11, 2006, OII declared a two-for-one stock split by means of a stock dividend payable on June 16, 2006 to all holders of record of common stock on May 25, 2006, of one share of common stock for each share of common stock outstanding resolving in Mr. Hughes' beneficial ownership of 17,606 additional shares of common stock.

(3) Also owns 36,373 of Common Stock equivalent in 401(k) plan which reflects the two-for-one stock split addressed in footnotes (1) and (2) - Indirect.

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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