

SMITH INTERNATIONAL INC

Form 5

January 31, 2003

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| OMB APPROVAL |
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

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|--|--|---|
| <p>1. Name and Address of Reporting Person*</p> <p>WERNER, RICHARD A.</p> <hr/> <p><i>(Last) (First) (Middle)</i></p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>SMITH INTERNATIONAL, INC.</p> <hr/> | <p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p> <hr/> |
| <p>411 N. Sam Houston Pkwy., Ste. 600</p> <hr/> <p><i>(Street)</i></p> <p>Houston, TX 77060</p> <hr/> <p><i>(City) (State) (Zip)</i></p> | <p>4. Statement for Month/Year</p> <p>December 31, 2002</p> <hr/> | <p>5. If Amendment, Date of Original (Month/Year)</p> <hr/> |
| <p>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</p> <p><input type="radio"/> Director <input type="radio"/> 10% Owner</p> <p><input checked="" type="radio"/> Officer <i>(give title below)</i></p> | <p>7. Individual or Joint/Group Reporting (Check Applicable Line)</p> <p><input checked="" type="radio"/> Form filed by One Reporting Person</p> <p><input type="radio"/></p> | |

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Other (*specify below*)
President, Smith Services

Form filed by More
than One Reporting
Person

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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

| 1. Title of Derivative Security <i>(Instr. 3)</i> | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date <i>(Month/Day/Year)</i> | 3A. Deemed Execution Date, if any <i>(Month/Day/Year)</i> | 4. Transaction Code <i>(Instr. 8)</i> | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i> |
|--|--|--|--|--|--|
|--|--|--|--|--|--|

(A) (D)

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

| 6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i> | 7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i> | 8. Price of Derivative Security <i>(Instr. 5)</i> | 9. Number of Derivative Securities Beneficially Owned at End of Year <i>(Instr. 4)</i> | 10. Ownership of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i> | 11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i> |
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Explanation of Responses:

(1) These share equivalents are based on 2002 activity in the Company's 401(k) Plan. The information reported herein is based on a Plan statement dated as of December 31, 2002.

/s/ RICHARD A.
 WERNER

Jan. 29, 2003

**Signature of Reporting Person

** 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 provided is insufficient, see Instruction 6 for procedure.
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