

Stockton Westley S.
Form 4
May 14, 2018

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 *
Stockton Westley S.

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)
05/10/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Controller, CAO

THE WOODLANDS, TX 77380

(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 05/10/2018 | | D ⁽¹⁾ | 6,824 D ⁽²⁾ | 60,890 | D | |
| Common Stock | 05/10/2018 | | D ⁽¹⁾ | 26,638 D ⁽³⁾ | 34,252 | D | |
| Common Stock | 05/10/2018 | | D ⁽¹⁾ | 34,252 D ⁽³⁾ | 0 | 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Performance Share Award | \$ 0 | 05/10/2018 | | D ⁽¹⁾ | 6,580 | (4) (4) | Common Stock | 6,580 |
| Stock Option (Right to Buy) | \$ 8.19 | 05/10/2018 | | D ⁽¹⁾ | 218 | 02/20/2011 02/20/2019 | Common Stock | 218 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Stockton Westley S. 2103 RESEARCH FOREST DRIVE THE WOODLANDS, TX 77380 | | | VP, Controller, CAO | |

Signatures

Westley S.
Stockton 05/14/2018

**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) Chicago Bridge and Iron Company N.V. (the Company), McDermott International, Inc. (McDermott) and certain other parties entered into the Business Combination Agreement, dated December 18, 2017, as amended on January 24, 2018 (the BCA), pursuant to which the Company and McDermott combined their businesses through a series of transactions completed on May 10, 2018 (the Combination).
- (2) If shares of Company common stock were disposed of pursuant to the offer (the Exchange Offer) by McDermott Technology, B.V., a wholly owned subsidiary of McDermott, to exchange each share of CB&I common stock that was validly tendered and not properly withdrawn in the Exchange Offer for the right to receive 0.82407 shares of McDermott common stock, then upon the closing of the Combination, each such tendered share was exchanged into the right to receive 0.82407 shares of McDermott common stock. If shares of Company common stock were not validly tendered in the Exchange Offer, shares of Company common stock were disposed of pursuant to a series of transactions involving a merger, share sale and liquidation, as a result of which former Company shareholders who did not

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validly tender in the Exchange Offer became entitled to receive, in respect of each former share of Company common stock, 0.82407 shares of McDermott common stock.

The restricted stock unit award vests in three equal installments on February 14, 2019, February 14, 2020 and February 14, 2021.

- (3) Pursuant to the BCA, upon the closing of the Combination, the restricted stock unit award was assumed by McDermott and converted into a restricted stock unit award relating to a number of shares of McDermott common stock equal to the number of shares of Company common stock subject to the restricted stock unit award multiplied by 0.82407, rounded to the nearest whole number of shares.

- (4) Pursuant to the BCA, upon the closing of the Combination, each performance share award, whether vested or unvested, was cancelled in exchange for the right to receive an amount in cash equal to (a) the product of (i) the number of shares of the Company's common stock issuable upon vesting of such performance share award at 100% of target multiplied by (ii) 2.47221 multiplied by (iii) \$6.64 and (b) a cash amount equal to the amount of accrued dividend equivalents.

- (5) Pursuant to the BCA, upon the closing of the Combination, all outstanding options were assumed by McDermott and converted into a vested option to purchase shares of McDermott common stock. Following such conversion, (a) the number of McDermott shares subject to such option is equal to the number of shares of Company common stock subject to the option multiplied by 0.82407, rounded down to the nearest whole share and (b) the option exercise price per share of McDermott common stock is equal to the option exercise price per share of Company common stock divided by 0.82407, rounded up to the nearest whole cent.

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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