

SMITH INTERNATIONAL INC
 Form 4
 February 18, 2005

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 *
 DORMAN MARGARET K

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)
 C/O SMITH INTERNATIONAL INC, PO BOX 60068
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/16/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, CFO & Treasurer

HOUSTON, TX 77205

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | | | | | 2,140 ⁽¹⁾ | I | By 401(k) Plan |
| Common Stock | 02/16/2005 | | M | 31,000 | A \$ 23.5 | 31,000 | D |
| Common Stock | 02/16/2005 | | M | 22,000 | A \$ 30.75 | 53,000 | D |
| Common Stock | 02/16/2005 | | S | 26,000 | D \$ 63.45 | 27,000 | D |
| Common Stock | 02/16/2005 | | S | 18,800 | D \$ 63.55 | 8,200 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|-------|---|
| Common Stock | 02/16/2005 | S | 2,000 | D | \$ 63.62 | 6,200 | D |
| Common Stock | 02/16/2005 | S | 6,200 | D | \$ 63.64 | 0 | 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 Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |
| Common Stock | \$ 23.5 | 02/16/2005 | | M | 31,000 | 12/04/2003 12/04/2011 | Common Stock | 31,000 | |
| Common Stock | \$ 30.75 | 02/16/2005 | | M | 22,000 | 12/05/2004 12/05/2010 | Common Stock | 22,000 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DORMAN MARGARET K
C/O SMITH INTERNATIONAL INC
PO BOX 60068
HOUSTON, TX 77205

SVP, CFO & Treasurer

Signatures

/s/ Margaret K. Dorman 02/17/2005

**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).

(1) Shares of Smith International, Inc. common stock acquired under the Company's 401 (k) Plan as of Feb. 16, 2005.

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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