

OCEANEERING INTERNATIONAL INC  
 Form 4  
 May 15, 2007

**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 \*  
 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)  
 05/14/2007

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

HOUSTON, TX 77041

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 05/14/2007                           |  | S                              |   | 700 D \$ 48.39  |  | D                                 |
| Common Stock                    | 05/14/2007                           |  | S                              |   | 943 D \$ 48.4   |  | D                                 |
| Common Stock                    | 05/14/2007                           |  | S                              |   | 800 D \$ 48.41  |  | D                                 |
| Common Stock                    | 05/14/2007                           |  | S                              |   | 2,000 D \$ 48.42  |  | D                                 |
| Common Stock                    | 05/14/2007                           |  | S                              |   | 2,900 D \$ 48.43  |  | D                                 |

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|              |            |   |       |   |          |                                      |   |
|--------------|------------|---|-------|---|----------|--------------------------------------|---|
| Common Stock | 05/14/2007 | S | 5,000 | D | \$ 48.44 | 65,812                               | D |
| Common Stock | 05/14/2007 | S | 2,300 | D | \$ 48.45 | 63,512                               | D |
| Common Stock | 05/14/2007 | S | 4,722 | D | \$ 48.46 | 58,790                               | D |
| Common Stock | 05/14/2007 | S | 3,000 | D | \$ 48.47 | 55,790                               | D |
| Common Stock | 05/14/2007 | S | 778   | D | \$ 48.48 | 55,012                               | D |
| Common Stock | 05/14/2007 | S | 2,600 | D | \$ 48.49 | 52,412                               | D |
| Common Stock | 05/14/2007 | S | 300   | D | \$ 48.5  | 52,112                               | D |
| Common Stock | 05/14/2007 | S | 500   | D | \$ 48.51 | 51,612                               | D |
| Common Stock | 05/14/2007 | S | 600   | D | \$ 48.52 | 51,012                               | D |
| Common Stock | 05/14/2007 | S | 1,000 | D | \$ 48.53 | 50,012                               | D |
| Common Stock | 05/14/2007 | S | 900   | D | \$ 48.54 | 49,112                               | D |
| Common Stock | 05/14/2007 | S | 1,500 | D | \$ 48.55 | 47,612                               | D |
| Common Stock | 05/14/2007 | S | 1,100 | D | \$ 48.57 | 46,512                               | D |
| Common Stock | 05/14/2007 | S | 1,400 | D | \$ 48.58 | 45,112                               | D |
| Common Stock | 05/14/2007 | S | 600   | D | \$ 48.59 | 44,512                               | D |
| Common Stock | 05/14/2007 | S | 1,300 | D | \$ 49.07 | 43,212 <sup>(1)</sup> <sup>(2)</sup> | 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)

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| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                         |

## Reporting Owners

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

## Signatures

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

05/15/2007

\_\_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) Thirty (30) transactions were filed on the first Form 4, the remaining twenty-one (21) transactions are filed on this second Form 4.

(2) Also owns 35,860 of common stock equivalent in 401(k) plan - 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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