

OCEANEERING INTERNATIONAL INC  
 Form 4  
 May 16, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**HUFF JOHN R**

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)  
 05/15/2007

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

HOUSTON, TX 77041-3011

(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)	
				Code	V Amount or Price				
Common Stock	05/15/2007		M		25,000	A \$ 18.635	429,000	D	
Common Stock	05/15/2007		S		400	D \$ 48.32	428,600	D	
Common Stock	05/15/2007		S		2,700	D \$ 48.35	425,900	D	
Common Stock	05/15/2007		S		3,800	D \$ 48.37	422,100	D	
Common Stock	05/15/2007		S		300	D \$ 48.4	421,800	D	

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Common Stock	05/15/2007	S	300	D	\$ 48.46	421,500	D
Common Stock	05/15/2007	S	200	D	\$ 48.47	421,300	D
Common Stock	05/15/2007	S	1,000	D	\$ 48.49	420,300	D
Common Stock	05/15/2007	S	700	D	\$ 48.5	419,600	D
Common Stock	05/15/2007	S	1,300	D	\$ 48.51	418,300	D
Common Stock	05/15/2007	S	1,300	D	\$ 48.52	417,000	D
Common Stock	05/15/2007	S	500	D	\$ 48.53	416,500	D
Common Stock	05/15/2007	S	500	D	\$ 48.54	416,000	D
Common Stock	05/15/2007	S	1,800	D	\$ 48.55	414,200	D
Common Stock	05/15/2007	S	700	D	\$ 48.56	413,500	D
Common Stock	05/15/2007	S	2,200	D	\$ 48.57	411,300	D
Common Stock	05/15/2007	S	900	D	\$ 48.58	410,400	D
Common Stock	05/15/2007	S	200	D	\$ 48.59	410,200	D
Common Stock	05/15/2007	S	11,000	D	\$ 48.6	399,200	D
Common Stock	05/15/2007	S	900	D	\$ 48.61	398,300	D
Common Stock	05/15/2007	S	900	D	\$ 48.62	397,400	D
Common Stock	05/15/2007	S	1,500	D	\$ 48.63	395,900	D
Common Stock	05/15/2007	S	1,100	D	\$ 48.64	394,800	D
Common Stock	05/15/2007	S	6,000	D	\$ 48.65	388,800	D
Common Stock	05/15/2007	S	400	D	\$ 48.66	388,400	D
	05/15/2007	S	3,100	D	\$ 48.67	385,300	D

Common Stock							
Common Stock	05/15/2007	S	900	D	\$ 48.68	384,400	D
Common Stock	05/15/2007	S	2,200	D	\$ 48.69	382,200	D
Common Stock	05/15/2007	S	8,100	D	\$ 48.7	374,100	D
Common Stock	05/15/2007	S	1,100	D	\$ 48.71	373,000 <sup>(1)</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)

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	Am or Num of S
Employee Stock Option (Right-to-buy)	\$ 18.635	05/15/2007		M	25,000	06/27/2005 12/26/2009	Common Stock	25	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUFF JOHN R 11911 FM 529 HOUSTON, TX 77041-3011		X		

## Signatures

George R. Haubenreich, Jr., Attorney-in-Fact for John R.  
Huff

05/16/2007

\_\_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) More than thirty (30) transactions have occurred on this Form 4. A second Form 4 will be filed for the seven (7) remaining transactions.

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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