

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				(A) or (D)	Price
Common Stock	05/14/2007		M			4,000	A	\$ 5.38	47,212	D	
Common Stock	05/14/2007		M			20,000	A	\$ 13.94	67,212	D	
Common Stock	05/14/2007		M			20,000	A	\$ 16.055	87,212	D	
Common Stock	05/14/2007		M			20,000	A	\$ 16.895	107,212	D	
Common Stock	05/14/2007		S			3,200	D	\$ 48	104,012	D	

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Common Stock	05/14/2007	S	100	D	\$ 48.02	103,912	D
Common Stock	05/14/2007	S	100	D	\$ 48.03	103,812	D
Common Stock	05/14/2007	S	200	D	\$ 48.06	103,612	D
Common Stock	05/14/2007	S	1,400	D	\$ 48.07	102,212	D
Common Stock	05/14/2007	S	600	D	\$ 48.08	101,612	D
Common Stock	05/14/2007	S	100	D	\$ 48.11	101,512	D
Common Stock	05/14/2007	S	500	D	\$ 48.12	101,012	D
Common Stock	05/14/2007	S	200	D	\$ 48.13	100,812	D
Common Stock	05/14/2007	S	1,600	D	\$ 48.15	99,212	D
Common Stock	05/14/2007	S	200	D	\$ 48.16	99,012	D
Common Stock	05/14/2007	S	200	D	\$ 48.17	98,812	D
Common Stock	05/14/2007	S	100	D	\$ 48.18	98,712	D
Common Stock	05/14/2007	S	800	D	\$ 48.19	97,912	D
Common Stock	05/14/2007	S	900	D	\$ 48.2	97,012	D
Common Stock	05/14/2007	S	1,200	D	\$ 48.21	95,812	D
Common Stock	05/14/2007	S	100	D	\$ 48.23	95,712	D
Common Stock	05/14/2007	S	400	D	\$ 48.24	95,312	D
Common Stock	05/14/2007	S	2,100	D	\$ 48.25	93,212	D
Common Stock	05/14/2007	S	600	D	\$ 48.31	92,612	D
Common Stock	05/14/2007	S	200	D	\$ 48.32	92,412	D
	05/14/2007	S	700	D	\$ 48.34	91,712	D

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Common Stock								
Common Stock	05/14/2007		S	1,757	D	\$ 48.35	89,955	D
Common Stock	05/14/2007		S	1,900	D	\$ 48.36	88,055	D
Common Stock	05/14/2007		S	4,800	D	\$ 48.37	83,255	D
Common Stock	05/14/2007		S	5,100	D	\$ 48.38	78,155 <sup>(1)</sup>	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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
Director Stock Option (Right-to-buy_	\$ 5.38	05/14/2007		M	4,000	02/20/1998	08/19/2007	Common Stock
Director Stock Option (Right -to-buy)	\$ 13.94	05/14/2007		M	20,000	12/02/2003	06/01/2008	Common Stock
Director Stock Option (Right-to-buy)	\$ 16.055	05/14/2007		M	20,000	12/01/2004	05/31/2009	Common Stock
Director Stock Option (Right to Buy)	\$ 16.895	05/14/2007		M	20,000	11/10/2005	05/09/2012	Common Stock

