

SMITH INTERNATIONAL INC  
 Form 4  
 March 30, 2006

**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 \*  
**COBB DAVID R**

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)  
**PO BOX 60068**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/28/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Vice President & Controller**

**HOUSTON, TX 77205**  
 (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 (A) or Price (D)		
Common Stock	03/28/2006		M		5,600 A \$ 17.36	13,562	D
Common Stock	03/28/2006		M		1,400 A \$ 11.75	14,962	D
Common Stock	03/28/2006		S		7,000 D \$ 39	7,962	D
Common Stock	03/30/2006		M		1,050 A \$ 28.13	9,012 <sup>(1)</sup>	D
Common Stock	03/30/2006		M		5,100 A \$ 19.41	14,112	D

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Common Stock	03/30/2006	M	400	A	\$ 17.36	14,512	D
Common Stock	03/30/2006	S	6,550	D	\$ 39.4	7,962	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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 17.36	03/28/2006		M	5,600	12/03/2005 12/03/2012	Common Stock	5,600	
Employee Stock Option (right to buy)	\$ 11.75	03/28/2006		M	1,400	12/04/2005 12/04/2011	Common Stock	1,400	
Employee Stock Option (right to buy)	\$ 28.13	03/30/2006		M	1,050 <u>(2)</u>	12/07/2005 12/07/2014	Common Stock	1,050 <u>(2)</u>	
Employee Stock Option (right to buy)	\$ 19.41	03/30/2006		M	5,100	12/02/2005 12/02/2013	Common Stock	5,100	
	\$ 17.36	03/30/2006		M	400	12/03/2005 12/03/2012		400	

