

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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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 \*  
**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

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	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.

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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 (2)	12/07/2005 12/07/2014	Common Stock	1,050 (2)	
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	

Employee  
 Stock  
 Option  
 (right to  
 buy)

Common  
 Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COBB DAVID R PO BOX 60068 HOUSTON, TX 77205			Vice President & Controller	

## Signatures

David R. Cobb                      03/30/2006

\_\_Signature of                      Date  
 Reporting Person

## 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) This option was previously reported as covering 2,100 shares at an exercise price of \$56.26 per share, but was adjusted to reflect the stock split on Aug. 24, 2005.
  - (2) On Aug. 24, 2005, the common stock of Smith International split 2-for-1, resulting in the reporting person's acquisition of 2,100 additional shares of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.