

OIL STATES INTERNATIONAL, INC
 Form 4
 March 27, 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 *
 SWANSON DOUGLAS E

2. Issuer Name and Ticker or Trading Symbol
 OIL STATES INTERNATIONAL, INC [ois]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 333 CLAY STREET, SUTE 4620
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/27/2006

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

HOUSTON, TX 77002

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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	03/27/2006		M	41,250 A \$ 11.49	131,428	D	
Common Stock	03/27/2006		M	16,750 A \$ 8	148,178	D	
Common Stock	03/27/2006		S	58,000 D \$ 35.08	90,178	D	

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

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number.

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
Common Stock (Right to Purchase)	\$ 11.49	03/27/2006		M	41,250	<u>(1)</u> 02/25/2013	Common Stock	41,250
Common Stock (Right to Purchase)	\$ 8	03/27/2006		M	16,750	<u>(2)</u> 02/11/2012	Common Stock	16,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SWANSON DOUGLAS E 333 CLAY STREET, SUTE 4620 HOUSTON, TX 77002	X		President and CEO	

Signatures

/s/ Robert W. Hampton (Pursuant to power of Attorney) 03/27/2006

__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) Award of 2/25/2003 that vests in four annual installments beginning 2/25/2004.

(2) Award of 2/11/2002 that vested in four annual installments beginning 2/11/2003.

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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