SMITH INTERNATIONAL INC
Form 5
January 31, 2003

OMB APPROVAL
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

o Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

o Form 3 Holdings Reported

o Form 4 Transactions Reported

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1. Name and Address of Reporting Person*

DORMAN, MARGARET K.

(Last) (First) (Middle)

411 N. Sam Houston Pkwy., Ste. 600

(Street)

Houston, TX 77060

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

SMITH INTERNATIONAL, INC.

3. I.R.S. Identification Number of Reporting Person, if an entity *(Voluntary)*

4. Statement for Month/Year

December 31, 2002

5. If Amendment, Date of Original *(Month/Year)*

6. Relationship of Reporting Person(s) to Issuer *(Check All Applicable)*

o Director o 10% Owner

x Officer *(give title below)*

7. Individual or Joint/Group Reporting *(Check Applicable Line)*

x Form filed by One Reporting Person

o

o	Other *(specify below)* Sr. Vice President and Chief Financial Officer	Form filed by More than One Reporting Person

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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)*	
					(A)	(D)

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(*e.g.*, puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date *(Month/Day/Year)*		7. Title and Amount of Underlying Securities *(Instr. 3 and 4)*		8. Price of Derivative Security *(Instr. 5)*	9. Number of Derivative Securities Beneficially Owned at End of Year *(Instr. 4)*	10. Ownership of Derivative Security: Direct (D) or Indirect (I) *(Instr. 4)*	11. Nature of Indirect Beneficial Ownership *(Instr. 4)*
Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) These share equivalents are based on 2002 activity in the Company's 40l(k) Plan. The information reported herein is based on a Plan statement dated as of December 31, 2002.

/s/ MARGARET K. DORMAN	Jan. 29, 2003
**Signature of Reporting Person	Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.