

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Lees Michael D</u>  (Last) (First) (Middle) 13024 BALLANTYNE CORPORATE PLACE SUITE 700  (Street) CHARLOTTE NC 28277  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Babcock &amp; Wilcox Co [ BWC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) President - NE
	3. Date of Earliest Transaction (Month/Day/Year) 03/05/2012	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/05/2012		M		2,639	A	\$0	13,819	D	
Common Stock	03/05/2012		F		923	D	\$26.59	12,896	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	\$0	03/05/2012		A <sup>(1)</sup>		3,504		(2)	03/05/2015	Common Stock	3,504	\$0	3,504	D	
Stock Options (right to buy)	\$26.59	03/05/2012		A <sup>(3)</sup>		9,057		(4)	03/05/2019	Common Stock	9,057	\$0	9,057	D	
Restricted Stock Units	\$0	03/05/2012		M <sup>(5)</sup>			2,639	(6)	03/05/2012	Common Stock	2,639	\$0	0	D	

**Explanation of Responses:**

- Grant of restricted stock units pursuant to the Amended and Restated 2010 Long-Term Incentive Plan of The Babcock & Wilcox Company. Each restricted stock unit represents a contingent right to receive one share of BWC common stock.
- RSUs vest in three equal annual installments beginning March 5, 2013.
- Grant of stock options pursuant to the Amended and Restated 2010 Long-Term Incentive Plan of The Babcock & Wilcox Company.
- Stock options vest in three equal annual installments beginning March 5, 2013.
- Each restricted stock unit represents a contingent right to receive one share of BWC common stock.
- 1/3 of the stock options vested on March 5, 2010 and the remainder will vest in two equal annual installments beginning March 5, 2011.

**Remarks:**

Angela P. Winter, attorney-in-fact 03/07/2012

\*\* Signature of Reporting Person Date

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

\* 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).

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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