

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	
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1. Name and Address of Reporting Person* <u>Canafax James 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 & 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) <u>SVP, Gen. Counsel & Corp. Sec.</u>		
			3. Date of Earliest Transaction (Month/Day/Year) 03/04/2011					
			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	03/04/2011		M		1,210	A	\$0	7,932	D	
Common Stock	03/04/2011		F		392	D	\$34.55	7,540	D	
Common Stock	03/05/2011		M		2,565	A	\$0	10,105	D	
Common Stock	03/05/2011		F		832	D	\$34.55	9,273	D	
Common Stock								1,822 ⁽¹⁾	I	401k Plan

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	Amount or Number of Shares				
Restricted Stock Units	\$0	03/04/2011		M ⁽²⁾			1,210	(3)	03/04/2013	Common Stock	1,210	\$0	2,420	D	
Restricted Stock Units	\$0	03/04/2011		A ⁽⁴⁾		3,060		(5)	03/04/2014	Common Stock	3,060	\$0	3,060	D	
Stock Options (right to buy)	\$34.55	03/04/2011		A ⁽⁶⁾		9,672		(7)	03/04/2018	Common Stock	9,672	\$0	9,672	D	
Restricted Stock Units	\$0	03/04/2011		A ⁽⁴⁾		4,374		(8)	08/12/2013	Common Stock	4,374	\$0	4,374	D	
Stock Options (right to buy)	\$34.55	03/04/2011		A ⁽⁶⁾		13,818		(9)	03/04/2018	Common Stock	13,818	\$0	13,818	D	
Restricted Stock Units	\$0	03/05/2011		M ⁽²⁾		2,565		(10)	03/05/2012	Common Stock	2,565	\$0	2,565	D	

Explanation of Responses:

- Based on number of units held in the BWC Thrift Plan and the fair market value of BWC common stock as of March 4, 2011.
- 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 4, 2011.
- 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 4, 2012.
- 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 4, 2012.
- RSUs vest in three equal annual installments beginning August 12, 2011.
- Stock options vest in three equal annual installments beginning August 12, 2011.
- RSUs vest in two equal annual installments beginning March 5, 2011.

Remarks:

Angela P. Winter, attorney-in-
fact

03/08/2011

** 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.

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 Number.