

Underhill James F  
 Form 3  
 April 11, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol      |  |
| Â Underhill James F                       |         | (Month/Day/Year)                     | MRC GLOBAL INC. [MRC]                            |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
|   |         | 04/11/2012                           |  |  |
| 2 HOUSTON CENTER, 909 FANNIN,Â SUITE 3100 |         |                                      | (Check all applicable)                           |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director                | <input type="checkbox"/> 10% Owner                                     |
|   |         |                                      | <input checked="" type="checkbox"/> Officer      | <input type="checkbox"/> Other   |
| HOUSTON,Â TXÂ 77010                       |         |                                      | (give title below)                               | (specify below)  |
| (City)                                    | (State) | (Zip)                                | EVP and COO - North America                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|   |         |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      |  | <input type="checkbox"/> Form filed by More than One Reporting Person  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 0   | I  | See Footnotes <sup>(1)</sup> <sup>(2)</sup>           |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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|                             | Date Exercisable | Expiration Date |              | Amount or Number of Shares |          | or Indirect (I) (Instr. 5) |   |
|-----------------------------|------------------|-----------------|--------------|----------------------------|----------|----------------------------|---|
| Stock Option (right to buy) | Â (3)            | 12/03/2019      | Common Stock | 21,853                     | \$ 22.84 | D                          | Â |
| Stock Option (right to buy) | Â (4)            | 11/10/2021      | Common Stock | 13,812                     | \$ 18.1  | D                          | Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Underhill James F<br>2 HOUSTON CENTER, 909 FANNIN<br>SUITE 3100<br>HOUSTON, TX 77010 | Â             | Â         | Â EVP and COO - North America | Â     |

## Signatures

/s/ Brian K. Shore,  
Attorney-in-fact

04/11/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) PVF Holdings LLC ("PVF") owns 84,214,026 shares of common stock, par value \$0.01 per share ("Common Stock"), of MRC Global Inc. (the "Company"). Mr. Underhill owns 25.5296 common units ("Common Units") of PVF, representing 0.008% of the total outstanding Common Units. Mr. Underhill may be deemed to beneficially own 6,441 shares of Common Stock indirectly through his ownership of such Common Units. Mr. Underhill also owns 358.4312 profits units ("Profits Units") of PVF, representing 7.99% of the total outstanding Profits Units. The Amended and Restated Limited Liability Company Agreement of PVF, dated as of October 31, 2007 (the "LLC Agreement"), Amendment No. 1 to the LLC Agreement, dated as of December 18, 2007, and Amendment No. 2 to the LLC Agreement, dated as of October 31, 2009, are filed as exhibits 10.17, 10.17.1, and 10.17.2 to the Company's Registration Statement on Form S-1, File No. 333-178980.

(2) Mr. Underhill does not have the power to vote or dispose of the shares of Common Stock that correspond to his ownership of Common Units and thus does not have beneficial ownership of such shares. In addition, Mr. Underhill does not have any pecuniary interest in the shares of Common Stock held by PVF because he does not control PVF and does not have or share investment control over the shares of Common Stock owned by PVF.

(3) 33 1/3% of the options reported above will become exercisable on each of 12/3/2012, 12/3/2013, and 12/3/2014.

(4) 20% of the options reported above will become exercisable on each of 11/10/2012, 11/10/2013, 11/10/2014, 11/10/2015, and 11/10/2016.

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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