

ROWAN COMPANIES INC
Form 4
May 18, 2005

FORM 4

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

OMB APPROVAL

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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 *
MCNEASE DANIEL F

(Last) (First) (Middle)
2800 POST OAK BLVD, SUITE 5450
(Street)

HOUSTON, X1 77056-6127

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ROWAN COMPANIES INC [RDC]

3. Date of Earliest Transaction (Month/Day/Year)
05/16/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/16/2005		I	V	\$ 25.4	72,945 ⁽¹⁾	D
Common Stock	05/17/2005		A	V	\$ 0	93,345 ⁽¹⁾	D

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

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SEC 1474 (9-02)

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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)
Option (Right to Buy) ⁽²⁾	\$ 24.98	05/17/2005		A	43,700	05/17/2006 ⁽²⁾ 05/17/2015	Common Stock 43,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCNEASE DANIEL F 2800 POST OAK BLVD SUITE 5450 HOUSTON, X1 77056-6127	X		Chairman, President and CEO	

Signatures

/s/ Mark Hay*** 05/18/2005

**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).
Reflects the Reporting Person's aggregated directly-owned and indirectly-owned shares (9,702), the latter being shares in the Rowan Common Stock Fund under the Company's 401(k) plan (a unitized plan) at May 16, 2005, such number of shares, which fluctuates, being calculated as equivalent values based upon the value of the total units divided by the corresponding closing price of the underlying Rowan Common Stock on that date.
- (1) This option, which was granted on May 17, 2005 under the 2005 Rowan Companies, Inc. Long-Term Incentive Plan, vests in four equal annual installments beginning on May 17, 2006.
- (2) This option, which was granted on May 17, 2005 under the 2005 Rowan Companies, Inc. Long-Term Incentive Plan, vests in four equal annual installments beginning on May 17, 2006.

Remarks:

***See Power of Attorney attached.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.