BUVENS JOHN L Form 4 May 02, 2006

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

04/28/2006

Stock

BUVENS JOHN L			2. Issuer Name and Ticker or Trading Symbol					Issuer			
			ROWAN COMPANIES INC [RDC]				(Check all applicable)				
(Last)	(First)	Middle)	3. Date of	Earliest T	ansaction			`	**	,	
2800 POST	OAK BLVD, SU	JITE	(Month/Da	•				Director _X_ Officer (given	ve title Oth	6 Owner er (specify	
5450	7.5		0 1/20/20	,00				below) Senior V	below) Vice President - I	Legal	
	(Street)	4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check				
			Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person			
HOUSTON	, TX 77056							Form filed by Person	More than One Ro	eporting	
(City)	(State)	(Zip)	Table	e I - Non-I	Perivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of	2. Transaction Da	te 2A. Dee	med	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of	
Security			on Date, if	Transact	TransactionAcquired (A) or			Securities	Form: Direct	Indirect	
(Instr. 3)		any		Code	Disposed	of (D))	Beneficially	(D) or	Beneficial	
		(Month/	Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
						(A)		Reported Transaction(s)			
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common	0.4/20/2006				2,889		Φ.Ω	17,020 (2)	ъ		

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

A

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 control number.

SEC 1474

(9-02)

 $17,039^{(2)}$

D

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

(1)

Α

\$0

Edgar Filing: BUVENS JOHN L - Form 4

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. 5. Number Transactiomf Derivati Code Securities (Instr. 8) Acquired (A) or Disposed o (D) (Instr. 3, 4, and 5)		6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Employee stock option (right to buy)	\$ 43.85	04/28/2006		A	6,372	04/28/2007(3)	04/28/2016	Common Stock	6,372

Reporting Owners

Director 10% Owner Officer Other

BUVENS JOHN L 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056

Senior Vice President - Legal

Signatures

/s/ John L. 05/02/2006 Buvens

**Signature of Date
Reporting Person

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).
- (1) Reflects an award of restricted stock to the reporting person that vests in three equal annual installments beginning April 28, 2007.
- (2) Includes 6,800 shares of restricted stock granted to the reporting person in 2005. Such award vests in four equal annual installments beginning May 17, 2006.
- (3) The option vests in three equal annual installments beginning on April 28, 2007.

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.

Reporting Owners 2