ROWAN COMPANIES INC

Form 4 May 10, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31,

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obligations

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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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Stock

(Print or Type Responses)

1. Name and A BUVENS Jo	Symbol	2. Issuer Name and Ticker or Trading Symbol ROWAN COMPANIES INC [RDC]				5. Relationship of Reporting Person(s) to Issuer					
(Last)	(First) (M	iddle) 3. Date of	3. Date of Earliest Transaction					(Check all applicable)			
, ,		(Month/Da		mouetron			Director	10%	6 Owner		
2800 POST 5450	`	05/08/2007					X_ Officer (give title Other (specify below) Senior Vice President - Legal				
	4. If Amer	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check					
		Filed(Mon	Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person			
HOUSTON						Form filed by More than One Reporting Person					
(City)	(State) (Z	Zip) Table	I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned		
1.Title of	1.Title of 2. Transaction Date 2A. De		3. 4. Securities			5. Amount of	6. Ownership	7. Nature of			
Security	Execution Date, if	on Date, if TransactionAcquired (A) or				Securities	Form: Direct	Indirect			
(Instr. 3) any		•	Code	Disposed of (D)			Beneficially	(D) or Indirect (I)	Beneficial		
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Ownership			
C			Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)		
Common Stock	05/08/2007		A	9,711	A	\$0	26,750 (2)	D			

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

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

(1)

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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	t of ying es	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

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. Buvens 05/10/2007

**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 May 8, 2008.
- (2) Includes 7,026 shares of restricted stock.

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