

ROWAN COMPANIES INC  
Form 4  
August 10, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**CROYLE ROBERT G**

(Last) (First) (Middle)

2800 POST OAK BLVD, SUITE 5450

(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**ROWAN COMPANIES INC [RDC]**

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

08/08/2007

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)

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	08/08/2007		S	900	D \$ 38.779	74,058	D
Common Stock	08/08/2007		S	300	D \$ 38.789	73,759	D
Common Stock	08/08/2007		S	1,064	D \$ 38.84	72,694	D
Common Stock	08/08/2007		S	1,800	D \$ 38.85	70,894	D
Common Stock	08/08/2007		S	1,400	D \$ 38.86	69,494	D

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Common Stock	08/08/2007	S	236	D	\$ 38.87	69,258	D
Common Stock	08/08/2007	S	200	D	\$ 38.89	69,058	D
Common Stock	08/08/2007	S	200	D	\$ 38.9	68,858	D
Common Stock	08/08/2007	S	200	D	\$ 38.91	68,658	D
Common Stock	08/08/2007	S	900	D	\$ 38.93	67,758	D
Common Stock	08/08/2007	S	1,500	D	\$ 38.94	66,258	D
Common Stock	08/08/2007	S	3,700	D	\$ 38.95	62,558	D
Common Stock	08/08/2007	S	1,100	D	\$ 38.96	61,458	D
Common Stock	08/08/2007	S	100	D	\$ 38.965	61,358	D
Common Stock	08/08/2007	S	2,000	D	\$ 38.97	59,358	D
Common Stock	08/08/2007	C	<u>35,009</u> <sup>(1)</sup>	A	\$ 28.25	94,367	D
Common Stock	08/08/2007	C	<u>16,807</u> <sup>(2)</sup>	A	\$ 29.75	111,174	D
Common Stock	08/08/2007	M	60,000	A	\$ 32	171,174	D
Common Stock	08/08/2007	M	23,300	A	\$ 24.98	194,474	D
Common Stock	08/08/2007	S	200	D	\$ 38.98	194,274	D
Common Stock	08/08/2007	S	100	D	\$ 38.99	194,174	D
Common Stock	08/08/2007	S	100	D	\$ 38.995	194,074	D
Common Stock	08/08/2007	S	600	D	\$ 38.999	193,474	D
Common Stock	08/08/2007	S	1,825	D	\$ 39	191,649	D
Common Stock	08/08/2007	S	100	D	\$ 39.005	191,549	D
	08/08/2007	S	500	D		191,049	D

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Common Stock					\$			
					39.009			
Common Stock	08/08/2007		S	2,975	D	\$ 39.01	188,074	D
Common Stock	08/08/2007		S	200	D	\$ 39.029	187,874	D
Common Stock	08/08/2007		S	500	D	\$ 39.03	187,374	D
Common Stock	08/08/2007		S	2,700	D	\$ 39.05	184,674	D

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

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(9-02)

**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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Convertible Debenture	\$ 28.25	08/08/2007		C	\$ 989,000	04/27/2001 <sup>(1)</sup> 04/27/2010	Common Stock 3
Convertible Debenture	\$ 29.75	08/08/2007		C	\$ 500,000	04/24/1999 <sup>(2)</sup> 04/24/2008	Common Stock 1
Employee stock option (right to buy)	\$ 32	08/08/2007		M	60,000	04/26/2002 <sup>(3)</sup> 04/26/2011	Common Stock 6
Employee stock option (right to buy)	\$ 24.98	08/08/2007		M	23,300	05/17/2006 <sup>(4)</sup> 05/17/2015	Common Stock 2

## Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director 10% Owner Officer Other

CROYLE ROBERT G  
2800 POST OAK BLVD  
SUITE 5450  
HOUSTON, TX 77056

X

## Signatures

/s/ Melanie M. Trent,  
Attorney-in-Fact

08/10/2007

\_\_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).
- (1) This transaction relates to the conversion of a \$989,000 convertible debenture issued on April 27, 2000. Such debenture became exercisable in four equal annual installments commencing on the anniversary date of grant and had a ten year term.
- (2) This transaction relates to the conversion of a \$500,000 convertible debenture issued on April 24, 1998. Such debenture became exercisable in four equal annual installments commencing on the anniversary date of grant and had a ten year term.
- (3) This option vested in four equal annual installments commencing on April 26, 2002.  
This terms of this option provided for vesting in four annual installments commencing on May 17, 2006; however, upon the reporting
- (4) person's retirement from the company, the vesting of all remaining unvested stock options held by the reporting person was accelerated to December 31, 2006.

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