

CROYLE ROBERT G
Form 4
March 07, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2011

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
HOUSTON, TX 77056

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/04/2011 | | M | | 75,000 | A | \$ 21.19 |
| Common Stock | 03/04/2011 | | M | | 67,500 | A | \$ 25.265 |
| Common Stock | 03/04/2011 | | S | | 142,500 | D | \$ 42.9842 |
| | | | | | | | (1) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee stock option (right to buy) | \$ 21.19 | 03/04/2011 | | M | 75,000 | 04/25/2004 ⁽²⁾ 12/31/2011 ⁽³⁾ | Common Stock 75 |
| Employee stock option (right to buy) | \$ 22.265 | 03/04/2011 | | M | 67,500 | 07/21/2005 ⁽⁴⁾ 12/31/2011 ⁽³⁾ | Common Stock 67 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | 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
Date: 03/07/2011

**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).

This transaction was executed in multiple trades at prices ranging from \$42.70 to \$43.29. The price reported above reflects the average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

Edgar Filing: CROYLE ROBERT G - Form 4

- (2) This option was to vest in four annual installments commencing on April 25, 2004. However, due to the reporting person's retirement on December 31, 2006, vesting of all unvested options held on the retirement date was accelerated to the date of retirement.
- (3) Due to the reporting person's retirement on December 31, 2006, the expiration date of these options is December 31, 2011.
- (4) This option was to vest in four annual installments commencing on July 21, 2005. However, due to the reporting person's retirement on December 31, 2006, vesting of all unvested options held on the retirement date was accelerated to the date of retirement.

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.