

ROWAN COMPANIES INC
Form 8-K
May 21, 2007

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 17, 2007

ROWAN COMPANIES, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
**(State or other jurisdiction
of incorporation)**

1-5491
**(Commission
file Number)**

75-0759420
**(IRS Employer
Identification No.)**

**2800 POST OAK BOULEVARD
SUITE 5450
HOUSTON, TEXAS**
(Address of principal executive offices)

77056-6127
(zip code)

(713) 621-7800
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 14a-12)**
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240-14d-2(b))**
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))**
-

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

The Commentary to Section 303A.03 of the New York Stock Exchange ("NYSE") Listed Company Manual requires each listed company to disclose in its proxy statement either the name of the director chosen to preside at executive sessions of non-management directors or, if the same individual is not the presiding director at all executive sessions, the procedure by which a presiding director is selected for each executive session.

On May 17, 2007, the NYSE notified the Company that the required information regarding the presiding director was not disclosed in the Company's proxy statement. The Company explained that the presiding director rotates by alphabetical order according to each non-management director's last name, and that the information had been inadvertently deleted during the drafting of the 2007 proxy statement. The NYSE confirmed that the filing of this Current Report on Form 8-K satisfies the Company's disclosure obligation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ROWAN COMPANIES, INC.

By: /s/ W. H. WELLS

W. H. Wells,
Vice President - Finance and Chief Financial Officer (Principal Financial Officer)

Dated: May 21, 2007