

ROWAN COMPANIES INC  
Form 4  
May 12, 2005

**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 \*  
**PEACOCK P DEXTER**

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)  
04/22/2005

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

(Street)  
HOUSTON, TX 77056-6127

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

**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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  |   |  |  |
|                                 |                                      |  |                                | Code V Amount (D) Price   |   |  |  |

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

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SEC 1474 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|                                 |                           |                                      |                                   |                     |                                    |  |   |

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| (Instr. 3)                            | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code  | V | (A) | (D) | Date Exercisable | Expiration Date           | Title        | Amount or Number of Shares |
|---------------------------------------|------------------------------|------------------|------------|--|-------|---|-----|-----|------------------|---------------------------|--------------|----------------------------|
| Restricted Stock Units <sup>(1)</sup> | \$ 0 <sup>(1)</sup>          | 04/22/2005       | 05/12/2005 | A  | 3,000 |   |     |     | 04/22/2005       | 08/08/1988 <sup>(3)</sup> | Common Stock | 3,000                      |
| Restricted Stock Units <sup>(2)</sup> | \$ 0 <sup>(2)</sup>          | 04/22/2005       | 05/12/2005 | A  | 2,700 |   |     |     | 04/28/2006       | 08/08/1988 <sup>(3)</sup> | Common Stock | 2,700                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| PEACOCK P DEXTER<br>2800 POST OAK BLVD.<br>SUITE 5450<br>HOUSTON, TX 77056-6127 | X             |           |         |       |

## Signatures

/s/ Mark Hay\*\*\* 05/12/2005

\*\*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) These "1-for-1" restricted stock units, which were approved by the Issuer's Board of Directors on April 22, 2005, relate to the Reporting Person's director annual service period that began April 22, 2005 and become fully vested and nonforfeitable on April 28, 2006, which is the next regularly-scheduled annual stockholders' meeting of the Issuer. The Reporting Person acknowledged and accepted such restricted stock units on May 12, 2005.
- (2) These "1-for-1" restricted stock units, which were approved by the Issuer's Board of Directors on April 22, 2005, relate to the Reporting Person's director annual service period that began April 22, 2005 and become fully vested and nonforfeitable on April 28, 2006, which is the next regularly-scheduled annual stockholders' meeting of the Issuer. The Reporting Person acknowledged and accepted such restricted stock units on May 12, 2005.
- (3) The payout from the Reporting Person's restricted stock units account (in Issuer common stock or, at the discretion of the Issuer's Compensation Committee, in cash) will occur upon the termination date of the Reporting Persons service on the Board.

### Remarks:

\*\*\* See Power of Attorney attached.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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