

ROWAN COMPANIES PLC
Form 8-K
January 31, 2017

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): January 25, 2017

Rowan Companies plc

(Exact name of registrant as specified in its charter)

England and Wales

1-5491

98-1023315

(State or Other Jurisdiction of

(Commission File Number) (I.R.S. Employer

Incorporation or Organization)

Identification Number)

Rowan Companies plc

77056-6189

2800 Post Oak Boulevard

(Zip Code)

Suite 5450

Houston, Texas
(Address of Principal Executive Offices)

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

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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 240.14a-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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

Effective February 1, 2017, Mr. Fred T. Brooks has been promoted to Executive Vice President, Operations and Engineering, and the Compensation Committee of the Board of Directors has approved a new compensation package as described below.

Mr. Brooks' new annual base salary will be \$400,000, although Mr. Brooks has agreed to voluntarily continue to receive a 10% reduction in base salary (\$360,000) until executive base salaries are re-evaluated by the Compensation Committee later in 2017. Mr. Brooks' new 2017 annual incentive target percentage is 70% and long-term incentive target percentage is 300% of base salary.

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.

Dated: January 31, 2017 Rowan Companies plc

By: /s/ Melanie M. Trent
Melanie M. Trent
*Executive Vice
President, General
Counsel,
Chief Administrative
Officer and Company
Secretary*