

SANDVOLD TORE I
Form 4
March 29, 2019

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 *
SANDVOLD TORE I

2. Issuer Name and Ticker or Trading Symbol
ROWAN COMPANIES PLC [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)
03/27/2019

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | Code | V | Amount or Price | | | |
| Class A Ordinary Shares | 03/27/2019 | | M | | 35,629 ⁽¹⁾ | A | \$ 0 ⁽²⁾ 60,149 | D |
| Class A Ordinary Shares | 03/27/2019 | | F | | 4,229 ⁽³⁾ | D | \$ 11.15 ⁽⁴⁾ 55,920 | D |

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

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SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4) | 8. F... | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Share Units | (5) | 03/27/2019 | | M | 35,629 (1) | (6) | (6) | Class A Ordinary Shares | 35,629 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SANDVOLD TORE I 2800 POST OAK BLVD., SUITE 5450 HOUSTON, TX 77056 | | X | | |

Signatures

/s/ Mark F. Mai,
Attorney-in-Fact

03/29/2019

**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) Pursuant to the approval by the compensation committee of the Board of Directors (the "Compensation Committee") of Rowan Companies plc. (the "Company"), on March 27, 2019, the Reporting Person's restricted share units were accelerated in full.

(2) Restricted share units converted into Class A Ordinary Shares on a one-to-one basis pursuant to the election of the Compensation Committee.

(3) These shares were surrendered for tax payment upon vesting of restricted share units on March 27, 2019.

(4) Sales price is the fair market value on Wednesday, March 27, 2019.

(5) Each restricted share unit represents a contingent right to receive cash, one Class A Ordinary Share of the Company, or a combination thereof, at the discretion of the Compensation Committee.

(6) Each restricted share unit vests on the earlier of the first anniversary of the date of the grant or the date of the next annual general meeting of shareholders of the Company. Each restricted share unit settles upon vesting. Each restricted share unit settles in cash, Class A Ordinary Shares of the Company, or a combination thereof, at the discretion of the Compensation Committee.

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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