

ROWAN COMPANIES INC
Form 4
May 20, 2008

FORM 4

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

OMB APPROVAL

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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 *
ECKERMANN DAN C

(Last) (First) (Middle)
811 ESTES DRIVE
(Street)

LONGVIEW, TX 75602

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/19/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP - Manufacturing

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/19/2008 | | C ⁽¹⁾ | | 21,333 | A | \$ 14.0625 |
| Common Stock | 05/19/2008 | | C ⁽³⁾ | | 20,000 | A | \$ 28.25 |
| Common Stock | 05/19/2008 | | S | | 14,917 | D | \$ 46.31 |
| Common Stock | 05/19/2008 | | S | | 4,112 | D | \$ 46.4 |
| Common Stock | 05/19/2008 | | S | | 3,505 | D | \$ 46.42 |

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

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(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 (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Convertible Debenture ⁽¹⁾ | \$ 14.0625 | 05/19/2008 | | C | \$ 300,000 | 04/24/2000 ⁽⁴⁾ 04/24/2009 | Common Stock 2 |
| Convertible Debentures ⁽³⁾ | \$ 28.25 | 05/19/2008 | | C | \$ 565,000 | 04/27/2001 ⁽⁵⁾ 04/27/2010 | Common Stock 20 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ECKERMANN DAN C 811 ESTES DRIVE LONGVIEW, TX 75602 | | | VP - Manufacturing | |

Signatures

/s/ Melanie M. Trent,
Attorney-in-Fact

05/20/2008

**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) The reporting person converted certain convertible debentures on May 19, 2008 at a conversion price of \$14.0625 per share, resulting in the acquisition of 21,333 shares of common stock.
- (2) Includes 17,774 shares of restricted stock held by the reporting person.
- (3) The reporting person converted certain convertible debentures on May 19, 2008 at a conversion price of \$28.25 per share, resulting in the acquisition of 20,000 shares of common stock.

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- (4) This debenture became exercisable in four equal installments on April 24, 2000, 2001, 2002 and 2003.
- (5) This debenture became exercisable in four equal installments on April 27, 2001, 2002, 2003 and 2004.

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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