#### **ROWAN COMPANIES INC**

Form 4 May 21, 2008

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

Expires:

3235-0287 Number: January 31,

**OMB APPROVAL** 

2005 Estimated average

burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

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

See Instruction 1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * KELLER MARK A Sy |                     |                    | r Name <b>and</b> Ticker or Trading | 5. Relationship of Reporting Person(s) to Issuer                                |  |  |  |  |
|--|---------------------|--------------------|-------------------------------------|---|--|--|--|--|
|  |                     |                    | N COMPANIES INC [RDC]               | (Check all applicable)  |  |  |  |  |
| (Last)   | (First) (M          | fiddle) 3. Date of | f Earliest Transaction              |   |  |  |  |  |
|  |                     | (Month/D           | Day/Year)                           | Director 10% Owner  |  |  |  |  |
| 2800 POST<br>5450  | OAK BLVD, SU        | ITE 05/20/2        | 008                                 | _X_ Officer (give title Other (specify below)  Executive V.P Business Dev.      |  |  |  |  |
|  |                     |                    |                                     | Executive v.F Business Dev.   |  |  |  |  |
|  | (Street)            | 4. If Ame          | endment, Date Original              | 6. Individual or Joint/Group Filing(Check                                       |  |  |  |  |
|  |                     | Filed(Mor          | nth/Day/Year)                       | Applicable Line)  |  |  |  |  |
|  |                     |                    |                                     | _X_ Form filed by One Reporting Person<br>Form filed by More than One Reporting |  |  |  |  |
| HOUSTON  | , TX 77056          |                    |                                     | Person  |  |  |  |  |
| (City)   | (State)             | (Zip) Tabl         | e I - Non-Derivative Securities Ac  | quired, Disposed of, or Beneficially Owned                                      |  |  |  |  |
| 1.Title of   | 2. Transaction Date | 2A. Deemed         | 3. 4. Securities Acquired           | 5. Amount of 6. Ownership 7. Nature of  |  |  |  |  |
| Security   | (Month/Day/Year)    | Execution Date, if | Transaction(A) or Disposed of (D)   | Securities Form: Direct Indirect  |  |  |  |  |
| (Instr. 3)   |                     | any                | Code (Instr. 3, 4 and 5)            | Beneficially (D) or Beneficial  |  |  |  |  |
|  |                     | (Month/Day/Year)   | (Instr. 8)                          | Owned Indirect (I) Ownership  |  |  |  |  |
|  |                     |                    |                                     | Following (Instr. 4) (Instr. 4) Reported  |  |  |  |  |
|  |                     |                    | (A)                                 | Transaction(s)  |  |  |  |  |
|  |                     |                    | Or Code V Amount (D) Price          | (Instr. 3 and 4)  |  |  |  |  |
| Common   |                     |                    | Code V Amount (D) Price             |   |  |  |  |  |
| Stock  | 05/20/2008          |                    | F $449 \frac{(1)}{2}$ D $45.36$     | 64,097 <u>(2)</u> D   |  |  |  |  |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

#### Edgar Filing: ROWAN COMPANIES INC - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.  onNumber of Derivative Securities Acquired (A) or Disposed of (D) | 3                   | ate                | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | of<br>ng<br>s | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr |
|---|---|---|---|---|---|---------------------|--------------------|---|---------------|---|---|
|   |   |   |   | Code V                                  | (Instr. 3, 4, and 5)  (A) (D)   | Date<br>Exercisable | Expiration<br>Date | or<br>Title Nu<br>of  | umber         |   |   |

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KELLER MARK A 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056

Executive V.P. - Business Dev.

## **Signatures**

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

05/21/2008

\*\*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) Shares disposed of were in payment of tax liability incident to the vesting of restricted stock awarded to the reporting person.
- (2) Includes 4,276 shares held in the reporting person's savings plan account as of April 30, 2008 and 18,366 shares of restricted stock held by the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2