

ROWAN COMPANIES INC  
Form FWP  
July 16, 2009

ISSUER FREE WRITING PROSPECTUS  
Filed pursuant to Rule 433  
Registration Number: 333-160579  
Dated July 15, 2009

**Rowan Companies, Inc.**  
**\$500,000,000 7.875% Senior Notes due 2019**  
**Final Term Sheet**

<b>Issuer</b>	Rowan Companies, Inc.
<b>Ratings*</b>	Moody's Investor Services: Baa3 Standard & Poor's: BBB-
<b>Security Type</b>	7.875% Senior Notes due 2019
<b>Aggregate Principal Amount</b>	\$500,000,000
<b>Gross Proceeds</b>	\$496,705,000
<b>Form</b>	SEC Registered
<b>Maturity</b>	August 1, 2019
<b>Price to Public</b>	99.341% plus accrued interest, if any, from July 21, 2009
<b>Interest Rate</b>	7.875%
<b>Yield to Maturity</b>	7.971%
<b>Spread over Benchmark Treasury</b>	437.5 basis points
<b>Security</b>	
<b>Benchmark Treasury Security</b>	UST 3.125% due May 2019
<b>Benchmark Treasury Rate</b>	3.596%
<b>Interest Payment Dates</b>	Semi-annually on February 1 and August 1 of each year, beginning on February 1, 2010
<b>Record Dates</b>	January 15 and July 15
<b>Optional Redemption</b>	Redeemable at any time in amount equal to the principal amount plus a make whole premium, using a discount rate of Treasury + 50 bps, plus accrued and unpaid interest
<b>Trade Date</b>	July 15, 2009
<b>Expected Settlement Date</b>	July 21, 2009
<b>Joint Book-Running Managers</b>	Barclays Capital Inc. (45%) Goldman, Sachs & Co. (25%) Citigroup Global Markets Inc. (10%) Deutsche Bank Securities Inc. (10%) Wells Fargo Securities, LLC (10%)
<b>Denominations</b>	\$2,000 and integral multiples of \$1,000 thereof.
<b>CUSIP/ISIN Numbers</b>	CUSIP: 779382AK6 ISIN: US779382AK60

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and the prospectus for this offering in that registration statement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online database (EDGAR®) at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus from Barclays Capital Inc. by calling 1-888-603-5847 or from Goldman, Sachs & Co., Attn: Prospectus Department, 85 Broad Street, New York, NY 10004, Telephone: 1-866-471-2526, Facsimile: 212-902-9316, or by emailing [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com).

This information does not purport to be a complete description of these securities or the offering. Please refer to the prospectus for a complete description.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.