

McHenry Kelly Andrew
Form 4
April 11, 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 *
McHenry Kelly Andrew

(Last) (First) (Middle)

2800 POST OAK BLVD., SUITE 5450

(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ROWAN COMPANIES PLC [RDC]

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

04/11/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

CEO ARO Drilling

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (D) or Price | | |
| Class A Ordinary Shares | 04/11/2019 | | D | | 52,463 (1) | D | (1) 60,264 D |
| Class A Ordinary Shares | 04/11/2019 | | D | | 60,264 (2) | D | (2) 0 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)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Share Appreciation Right | \$ 34.76 | 04/11/2019 | | D | 3,039 (3) | (4) 05/14/2023 | Class A Ordinary Shares 3,039 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| McHenry Kelly Andrew 2800 POST OAK BLVD. SUITE 5450 HOUSTON, TX 77056 | | | CEO ARO Drilling | |

Signatures

/s/ Dennis Baldwin,
Attorney-in-Fact

04/11/2019

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) On April 11, 2019, pursuant to the Transaction Agreement by and between Ensco plc ("Ensco") and Rowan Companies plc (the "Company" or "Rowan"), dated as of October 7, 2018, (as amended, the "Transaction Agreement"), each of the issued and outstanding Class A ordinary shares of the Company were exchanged pursuant to a court-sanctioned scheme of arrangement for 2.750 Class A ordinary shares of Ensco, each with a nominal value of \$0.10.

(2) Pursuant to the Transaction Agreement, each outstanding restricted share unit award ("RSU Award"), whether vested or unvested, was converted on the same terms and conditions (including applicable vesting conditions) applicable to such RSU Award under the applicable Company equity plan and award agreement in effect immediately prior to the closing of the transaction ("Closing") into a restricted stock unit of Ensco covering a number of Ensco Class A ordinary shares, rounded down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan RSU Award immediately prior to Closing by the exchange ratio of 2.750 Class A ordinary shares of Ensco for each Rowan Class A ordinary share (the "Exchange Ratio"). There was no purchase price.

(3) Pursuant to the Transaction Agreement, each Rowan share appreciation right award ("SAR Award"), whether vested or unvested, was converted into an Ensco share appreciation right award on the same terms and conditions applicable to such SAR Award under the applicable Company equity plan and award agreement in effect immediately prior to Closing, with respect to a number of Ensco ordinary

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shares, rounded down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan SAR Award immediately prior to Closing by the Exchange Ratio, at an exercise price per Ensco ordinary share (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per Rowan ordinary share of such Rowan SAR Award and (B) the Exchange Ratio.

(4) The SAR Awards are fully vested.

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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