

ROWAN COMPANIES INC
Form 3
January 22, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Kramek Robert E | | (Month/Day/Year) | ROWAN COMPANIES INC [RDC] | |
| (Last) | (First) | (Middle) | 01/18/2007 | |
| 2800 POST OAK | | 4. Relationship of Reporting Person(s) to Issuer | | |
| BLVD, SUITE 5450 | | (Check all applicable) | | |
| (Street) | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | |
| HOUSTON, TX 77056 | | 5. If Amendment, Date Original Filed(Month/Day/Year) | | |
| (City) | (State) | (Zip) | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|------------------------------------|--|---|--|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

| | | | | | |
|---|---|--|--|--|--|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable Expiration Date | Title Amount or Number of Shares | | | |

(Instr. 5)

Restricted Stock Units (1) (1) Common Stock 1,000 \$ (2) D (1)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|---------------------|---------------------|---------------------|
| | Director | 10% Owner | Officer | Other |
| Kramek Robert E 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056 | <u> </u> X | <u> </u> <u> </u> | <u> </u> <u> </u> | <u> </u> <u> </u> |

Signatures

/s/ Melanie M. Trent, 01/22/2007
attorney-in-fact

 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- The restricted stock units vest on the date of the next annual meeting of stockholders. Vested shares (and any accrued dividends) will be
- (1) delivered to the reporting person after the final termination date of the reporting person's service on the Board of Directors. At the election of the Compensation Committee, such payout may be made in cash or shares.
 - (2) Each restricted stock unit represents a contingent right to receive one share of Rowan Companies, Inc. common stock.

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.