#### **ROWAN COMPANIES INC**

Form 4 April 07, 2008

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

0.5

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**OMB APPROVAL** 

response...

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

1(b).

Stock

(Print or Type Responses)

See Instruction

	Address of Reporting I ANN DAN C	Symbol	· ·				5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
(Last)	(First) (N		ROWAN COMPANIES INC [RDC]  3. Date of Earliest Transaction						
811 ESTES	`	(Month/Day/Year) 04/03/2008				Director X Officer (give below) VP -		Owner or (specify	
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
LONGVIE	W, TX 75602						Person	iore man One Re	porting
(City)	(State)	(Zip) Tabl	le I - Non-D	erivative S	Securi	ties Acqu	uired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securitin(A) or Dis (Instr. 3, 4)	sposed	of (D)  Frice	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 o Indirect Beneficial Ownership (Instr. 4)
Common	04/03/2008		C	10,084	A	\$	31,099	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.

29.75

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 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. Transactic Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) on Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Ar or Nu of
Convertible Debenture	\$ 29.75	04/03/2008		C	\$ 300,000	04/24/1999(2)	04/24/2008	Common Stock	10

# **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 04/07/2008

\*\*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 April 3, 2008 at a conversion price of \$29.75 per share, resulting in the acquisition of 10,084 shares of common stock.
- (2) This debenture became exercisable in four equal installments on April 24, 1999, 2000, 2001 and 2002.

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