

Russell David Paul
Form 3
January 12, 2005

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	
Â Russell David Paul		(Month/Day/Year)	ROWAN COMPANIES INC [RDC]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/01/2005		
2800 POST OAK			(Check all applicable)	
BLVD,Â SUITE 5450			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(Street)			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Vice President	
HOUSTON,Â TXÂ 77056-6127				6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<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)
Common Stock	900	I	401(k) plan ⁽¹⁾

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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Option (Right to Buy) ⁽²⁾	04/27/2004	04/27/2010	Common Stock	1,500	\$ 0	D	Â
Option (Right to Buy) ⁽²⁾	04/26/2004	04/26/2011	Common Stock	5,000	\$ 0	D	Â
Option (Right to Buy) ⁽²⁾	09/20/2005	09/20/2011	Common Stock	1,950	\$ 0	D	Â
Option (Right to Buy) ⁽²⁾	04/25/2005	04/25/2013	Common Stock	5,025	\$ 0	D	Â
Option (Right to Buy) ⁽²⁾	07/21/2005	07/21/2014	Common Stock	10,000	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Russell David Paul 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056-6127	Â	Â	Â Vice President	Â

Signatures

/s/ David P.
Russell

01/12/2005

 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).

(1) Reflects the Reporting Person's indirectly-owned shares in the Rowan Common Stock Fund under the Company's 401(k) plan (a unitized plan) at December 31, 2004, such number of shares, which fluctuates, being calculated as equivalent values based upon the value of the total units divided by the corresponding closing price of the underlying Rowan Common Stock on that date.

(2) Options granted April 27, 2000, April 26, 2001, September 20, 2001, April 25, 2003 and July 21, 2004 under the Rowan Companies, Inc. 1988 Nonqualified Stock Option Plan (a Rule 16b-3 Plan), such options being exercisable 25% for each year from date of grant. The amount in Column 3 reflects the unexercised portion of this particular grant.

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.