

AYCOCK LYNDA A
Form 4
February 04, 2005

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 *
AYCOCK LYNDA A

(Last) (First) (Middle)
2800 POST OAK BLVD., SUITE 5450
(Street)

HOUSTON, TX 77056-6127

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ROWAN COMPANIES INC [RDC]

3. Date of Earliest Transaction (Month/Day/Year)
02/04/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Asst. Treas./Asst. Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | 02/02/2005 | | M | | 17,000 A \$ 0 | 26,799 ⁽¹⁾ | D |
| Common Stock | 02/03/2005 | | S | | 17,000 D \$ 29.29 | 9,799 ⁽¹⁾ | 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)

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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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------|----------------------------|--------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| | | | | Code | V | (A) | (D) | | | |
| Option (Right to Buy) ⁽²⁾ | \$ 19.625 | 02/02/2005 | | M | | 2,000 | 04/25/2001 | 04/25/2007 | Common Stock | 2,000 |
| Option (Right to Buy) ⁽²⁾ | \$ 19.75 | 02/02/2005 | | M | | 5,000 | 04/24/2002 | 04/24/2008 | Common Stock | 5,000 |
| Option (Right to Buy) ⁽²⁾ | \$ 18.25 | 02/02/2005 | | M | | 10,000 | 04/27/2004 | 04/27/2010 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| AYCOCK LYNDA A 2800 POST OAK BLVD. SUITE 5450 HOUSTON, TX 77056-6127 | | | Asst. Treas./Asst. Secretary | |

Signatures

/s/ Lynda A. Aycock 02/04/2005

**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) Reflects the Reporting Person's aggregated directly-owned shares and indirectly-owned shares (3,886), the latter being 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) Reflects options granted April 25, 1997, April 24, 1998 and April 27, 2000 under the Rowan Companies, Inc. 1988 Nonqualified Stock Option Plan in a transaction exempt under Rule 16b-3. Each option, which became exercisable 25% for each year from the date of grant,

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has now been fully exercised.

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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