KELLER MARK A

Form 4

November 18, 2005

FORM 4

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

OMB Number:

Person

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** KELLER MARK A			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
(Last)	ROWAN COMPANIES INC [RDC] Last) (First) (Middle) 3. Date of Earliest Transaction		(Check all applicable)				
2800 POST OAK BLVD, SUITE 5450			(Month/Day/Year) 11/15/2005	Director 10% Owner Selicite Other (specify below) Senior Vice President			
	(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			
HOHETON TV 77056 6127				Form filed by More than One Reporting			

HOUSTON, TX 7/056-612/

(City)	(State) (Zi	Table 1	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)	Code		4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
G0. 0.40.1			Code	V	Amount	(D)	Price	(Instr. 3 and 4)			
COMMON STOCK	11/15/2005		M		3,000	A	\$ 5.25	36,446 <u>(1)</u>	D		
COMMON STOCK	11/15/2005		M		5,000	A	\$ 19.63	41,446 (1)	D		
COMMON STOCK	11/15/2005		M		4,000	A	\$ 22	45,446 <u>(1)</u>	D		
COMMON STOCK	11/15/2005		M		3,350	A	\$ 6.19	48,796 (1)	D		
COMMON STOCK	11/16/2005		S		2,150	D	\$ 34.44	46,646 <u>(1)</u>	D		

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COMMON STOCK	11/16/2005	S	5,200	D	\$ 34.45	41,446 (1)	D
COMMON STOCK	11/16/2005	S	500	D	\$ 34.47	40,946 (1)	D
COMMON STOCK	11/16/2005	S	700	D	\$ 34.49	40,246 (1)	D
COMMON STOCK	11/16/2005	S	500	D	\$ 34.4	39,746 (1)	D
COMMON STOCK	11/16/2005	S	1,300	D	\$ 34.38	38,446 (1)	D
COMMON STOCK	11/16/2005	S	3,500	D	\$ 34.35	34,946 (1)	D
COMMON STOCK	11/16/2005	S	500	D	\$ 38.44	34,446 (1)	D
COMMON STOCK	11/16/2005	S	500	D	\$ 34.36	33,946 (1)	D
COMMON STOCK	11/16/2005	S	500	D	\$ 34.35	33,446 (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)

 $\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amor Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Num of Sha
Option(Right to Buy) (2)	\$ 15.25	11/15/2005		M	3,000	04/26/1997(2)	04/26/2006	Common Stock	3,
Option(Right to Buy) (3)	\$ 19.63	11/15/2005		M	5,000	04/25/1998(3)	04/25/2007	Common Stock	5,
	\$ 22	11/15/2005		M	4,000	04/26/2002(4)	04/26/2011		4,

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 $\begin{array}{c} \text{Option(Right} & \text{Common} \\ \text{to Buy)} \, \underline{\overset{(4)}{}} & \text{Stock} \end{array}$

Option(Right to Buy) $\frac{(5)}{}$ \$ 6.19 11/15/2005 M 3,350 04/25/2004 $\frac{(5)}{}$ 04/25/2013 Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KELLER MARK A 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056-6127

Senior Vice President

Signatures

/s/Mark A. Keller 11/17/2005

**Signature of Date
Reporting Person

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).
- Reflects the Reporting Person's aggregated directly-owned and indirectly-owned shares (4,146), the latter being shares in the Rowan
- (1) Common Stock Fund under the Company's 401(k) plan (a unitized plan) at September 30, 2005, 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) This option vested in four installments on April 25, 1997, 1998, 1999 and 2000.
- (3) This option vested in four installments on April 25, 1998, 1999, 2000 and 2001.
- (4) This option vests in four installments on April 26, 2002, 2003, 2004 and 2005, with the first being exercised herein.
- (5) This option vests in four installments on April 25, 2004, 2005, 2006 and 2007, with the first being exercised herein.

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.

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