Edgar Filing: ROWAN COMPANIES INC - Form 4

ROWAN CO Form 4 May 10, 2007	MPANIES INC									
FORM	4							-	PROVAL	
	UNITED		URITIES A Vashington,			IGE (COMMISSION	OMB Number:	3235-0287	
Check this if no longe	ər i							Expires:	January 31, 2005	
subject to Section 16	SIAIEM	ENT OF CH	CHANGES IN BENEFICIAL OW SECURITIES				NERSHIP OF	Estimated a burden hou	average	
Form 4 or						response	0.5			
Form 5 obligation may contin <i>See</i> Instruct 1(b).	$\frac{1}{1}$ Section 17(a)) of the Public		ling Com	pany	Act of	e Act of 1934, f 1935 or Section 40	n		
(Print or Type R	esponses)									
Russell David Patrick Symbol			Issuer Name and Ticker or Trading ubol WAN COMPANIES INC [RDC]			5. Relationship of Reporting Person(s) to Issuer				
			Date of Earliest Transaction			(Check all applicable)				
			onth/Day/Year)			Director	10% Owner			
2800 POST (5450	5/08/2007				X_ Officer (give title Other (speci below) below) Vice President - Drilling					
			Amendment, Da Month/Day/Year	endment, Date Original onth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line)		
HOUSTON,	TX 77056						_X_ Form filed by 0 Form filed by M Person			
(City)	(State) (Zip) 7	Table I - Non-D	erivative S	ecurit	ies Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date any (Month/Day/Ye	Code ear) (Instr. 8)	on(A) or Dis (D) (Instr. 3, 4	sposed and 5 (A) or	of 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)	Indirect Beneficial	
Common Stock	05/08/2007		Code V A	Amount 12,477 (1)	(D) A	Price \$ 0	22,473 <u>(2)</u>	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 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)	4. Transactio Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address	ss Relationships					
	Director	10% Owner	Officer	Other		
Russell David Patrick 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056			Vice President - Drilling			
Signatures						
/s/ David P. 0 Russell	5/10/2007					
**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).
- (1) Reflects an award of restricted stock to the reporting person that vests in three equal annual installments beginning May 8, 2008.

(2) Includes 6,501 shares of restricted stock. Also includes 1,007 shares held in the reporting person's 401K account as of April 30, 2007.

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.