#### **ROWAN COMPANIES INC**

Form 4 June 07, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB 333

Number: 3235-0287

**OMB APPROVAL** 

Expires: January 31, 2005
Estimated average

0.5

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

obligations

may continue.

See Instruction

Check this box

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).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * PEACOCK P DEXTER |   |  | 2. Issuer Name <b>and</b> Ticker or Trading Symbol ROWAN COMPANIES INC [RDC] |  |   | 5. Relationship of Reporting Person(s) to Issuer   |  |   |
|--|---|--|--|--|---|--|--|---|
| (T) (T) (AC111)  |   |  |  |  |   | (Check all applicable)   |  |   |
| (Last)   | (First)                                 | Middle) 3                                      | 3. Date of   | of Earliest T                          | ransaction  |  |  |   |
|  |   | `  | (Month/I   | Day/Year)                              |   | _X_ Director   |  | % Owner   |
| 2800 POST OAK BLVD, SUITE 5450                             |   |  | 06/06/2007   |  |   | Officer (gi  | ive title Oth<br>below)  | ner (specify  |
| (Street)   |   |  | 4. If Amendment, Date Original   |  |   | 6. Individual or Joint/Group Filing(Check  |  |   |
|  |   | I  | Filed(Mo   | onth/Day/Yea                           | ur)   | Applicable Line) _X_ Form filed b  | by One Reporting P   | erson   |
| HOUSTON, TX 77056  |   |  |  |  |   | Form filed by More than One Reporting Person   |  |   |
| (City)   | (State)                                 | (Zip)  | Tab  | le I - Non-                            | Derivative Securities A                                     | equired, Disposed  | of, or Beneficia   | lly Owned   |
| 1.Title of<br>Security<br>(Instr. 3)                       | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution D<br>any<br>(Month/Day | Date, if   | 3.<br>Transactic<br>Code<br>(Instr. 8) | onAcquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |

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.

SEC 1474

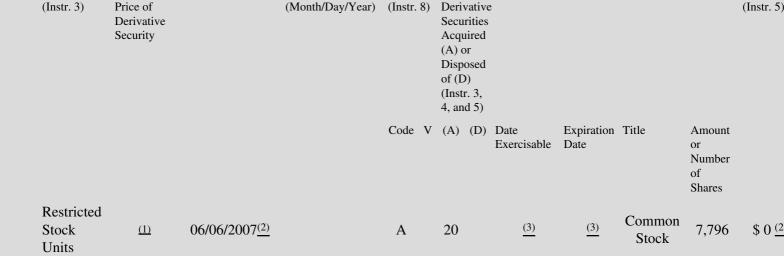
(9-02)

## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Code V Amount (D) Price

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed         | 4.          | 5.       | 6. Date Exercisable and | 7. Title and Amount of | 8. Price  |
|-------------|-------------|---------------------|--------------------|-------------|----------|-------------------------|------------------------|-----------|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | Transaction | onNumber | Expiration Date         | Underlying Securities  | Derivativ |
| Security    | or Exercise |                     | any                | Code        | of       | (Month/Day/Year)        | (Instr. 3 and 4)       | Security  |

#### Edgar Filing: ROWAN COMPANIES INC - Form 4



### **Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |         |       |  |
|---|---------------|-----------|---------|-------|--|
| 1 6   | Director      | 10% Owner | Officer | Other |  |
| PEACOCK P DEXTER<br>2800 POST OAK BLVD<br>SUITE 5450<br>HOUSTON, TX 77056 | X             |           |         |       |  |

### **Signatures**

/s/ Melanie M. Trent, Attorney-in-Fact

06/07/2007

\*\*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) Each restricted stock unit (RSU) represents a contingent right to receive one share of the Company's common stock.
- (2) On June 6, 2007, the Company paid a dividend on its common stock. The Reporting Person received the number of restricted stock units shown above in connection with such dividend.
- (3) Vested shares are delivered to the reporting person after the final termination date of the reporting person's service as a director. At the election of the Compensation Committee, such payment may be made in cash or common stock of the Company.

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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