ROWAN COMPANIES INC

Form 4

August 20, 2007

FORM 4

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

OMB APPROVAL

Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

MCNEASE DANIEL F			Symbol ROWAN COMPANIES INC [RDC]				I	Issuer		
(Last) 2800 POST 5450	(First)	(Middle) SUITE		of Earliest 7 Day/Year) 2007	ransaction		_	_X Director _X Officer (give toelow)		Owner r (specify
HOUSTON	(Street) N, TX 77056			endment, D onth/Day/Yea	Č	al	- -	5. Individual or Joi Applicable Line) _X_ Form filed by Ot Form filed by Mo Person	ne Reporting Per	rson
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Secui		ired, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	e) Execution any		Code (Instr. 8)	omr Dispos (Instr. 3, 4	ed of (4 and 5	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 Beneficial Ownership (Instr. 4)
Common Stock	08/17/2007			Code V	Amount 651	(D)	Price \$ 36.72	11,325	I	By 401(k) plan
Common Stock	08/17/2007			M	11,693	A	\$ 13.12	117,936 (1)	D	
Common Stock	08/17/2007			S	11,693	D	\$ 36.8301	106,243 (1)	D	

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

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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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. Number of TransactionDerivative 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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code V		(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Employe stock option (right to buy)	\$ 13.12	08/17/2007		M		11,693	09/20/2002(2)	09/20/2011	Common Stock	11,69

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
MCNEASE DANIEL F							
2800 POST OAK BLVD	X		Chairman & CEO				
SUITE 5450	Λ		Chairman & CEO				
HOUSTON, TX 77056							

Signatures

/s/ Melanie M. Trent,
Attorney-in-fact 08/20/2007

**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) Includes 85,180 shares of restricted stock.
- (2) This option vested in four equal installments on September 20, 2002, 2003, 2004 and 2005.

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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