Edgar Filing: ROWAN COMPANIES INC - Form 4

	OMPANIES INC									
Form 4	2 2007									
December (
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									PPROVAL 3235-0287	
Check t if no lor subject Section Form 4 Form 5	nger STATEN to STATEN 16. or			SECU	RITIES	ICIAL O	Estimated burden hou response	Expires: January 31, 2005 Estimated average burden hours per response 0.5		
Form 5 obligations may continue. See Instruction 1(b). 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 [*] 2. Issuer Name and Ticker or Trading 5. Relationship of Issuer CROYLE ROBERT G Symbol Issuer ROWAN COMPANIES INC [RDC] Trading								Reporting Person(s) to		
(Last)	(First) (Middle)	. ,					(Check all applicable)		
(Mon				Day/Year) 2007			_X_ Director10% Owner Officer (give titleOther (specify below) below)			
(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)						ป	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
HOUSTON	N, TX 77056							More than One R		
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	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)	
Reminder: Re	port on a separate line	e for each cla	ass of sec	urities bene	ficially ow	ned directly	or indirectly.			
					inform	nation cont	spond to the colle tained in this forn	n are not	SEC 1474 (9-02)	

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	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	Transactio	onNumber	Expiration Date	Underlying Securities	Derivativ
Security	or Exercise		any	Code	of	(Month/Day/Year)	(Instr. 3 and 4)	Security

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Sec Ac (A) Dis of ((In	rivative curities quired) or sposed (D) str. 3, and 5)	S I				(Instr. 5)
				Code V	V (A) (D)) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	<u>(1)</u>	11/30/2007 <u>(2)</u>		A	12		<u>(3)</u>	<u>(3)</u>	Common Stock	4,026	\$ 0 <u>(2</u>

Reporting Owners

Reporting Owner Name / Address								
	Director	10% Owner	Officer	Other				
CROYLE ROBERT G 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056	Х							
Signatures								
/s/ Melanie M. Trent, Attorney-in-Fact		12/03/20	007					
**Signature of Reporting Person		Date						
Explanation of Re	Evaluation of Responses:							

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 November 30, 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.