Edgar Filing: ROWAN COMPANIES INC - Form 4

ROWAN CO Form 4 April 07, 200	OMPANIES IN	С									
FORM	1 4								OMB AF	PROVAL	
	UNITE	D STATES		RITIES A shington,			NGE C	OMMISSION	OMB Number:	3235-0287	
Section 16.				IGES IN BENEFICIAL OWNERSHIP OF SECURITIES					Expires: January 31 2009 Estimated average burden hours per		
Form 4 or Form 5 obligation may cont <i>See</i> Instru 1(b).	Filed p ns Section 17	7(a) of the	Public U		ling Con	ipany	Act of	e Act of 1934, 1935 or Sectior 0	response	0.5	
(Print or Type F	Responses)										
ECKERMANN DAN C Symbol				er Name and Ticker or Trading AN COMPANIES INC [RDC]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Month			(Month/E	Date of Earliest Transaction onth/Day/Year) /03/2008				Director 10% Owner X Officer (give title Other (specify below) below) VP - Manufacturing			
				nendment, Date Original Ionth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
LONGVIEW	W, TX 75602							Form filed by M Person			
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Securi	ties Acq	uired, Disposed of,	, or Beneficiall	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Execution any	n Date, if	3. Transactio Code (Instr. 8) Code V	4. Securit n(A) or Dis (Instr. 3, 4)	sposed	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)	
Common Stock	04/03/2008			С	10,084	A	\$ 29.75	31,099	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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	orDeri Secu Acq Disp	umber of vative urities uired (A) or posed of (D) tr. 3, 4, and	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Underlying (Instr. 3 and	Secu
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Ar or Nu of
Convertible Debenture (1)	\$ 29.75	04/03/2008		C		\$ 300,000	04/24/1999(2)	04/24/2008	Common Stock	1

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Reporting Owners

Reporting Owner Name / Address	Relationships							
reporting o when runne / runn ous	Director	10% Owner	Officer	Other				
ECKERMANN DAN C 811 ESTES DRIVE LONGVIEW, TX 75602			VP - Manufacturing					
Signatures								
/s/ Melanie M. Trent, Attorney-in-Fact		04/07/2008						

<u>**</u>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) The reporting person converted certain convertible debentures on April 3, 2008 at a conversion price of \$29.75 per share, resulting in the acquisition of 10,084 shares of common stock.
- (2) This debenture became exercisable in four equal installments on April 24, 1999, 2000, 2001 and 2002.

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.