ROWAN COMPANIES INC

Form 4 May 13, 2008

FORM 4

Check this box

if no longer

subject to

Section 16.

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

2. Issuer Name and Ticker or Trading

OMB 3235-0287

OMB APPROVAL

Number:

January 31,

2005

0.5

Expires:

5. Relationship of Reporting Person(s) to

Estimated average

burden hours per response...

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

WELLS WILLIAM H			Symbol ROWAN COMPANIES INC [RDC]				(Check all applicable)			
(Last)	(First) (l		Date of Earliest Tra	ansaction			Director	••	Owner	
2800 POST 5450	OAK BLVD, SU	ЛТЕ 05	/09/2008				_X_ Officer (give below) VP-I	e titleOther below) Finance & CFO	er (specify	
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
HOUSTON	, TX 77056							Nore than One Re		
(City)	(State)	(Zip)	Table I - Non-D	erivative S	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code	4. Securit n(A) or Dis (Instr. 3, 4)	spose	d 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	05/09/2008		F	841 (1)	D	\$ 39.22	41,235 (2)	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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)

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	2.	3. Transaction Date (Month/Day/Year)		4.	5.	6. Date Exerc Expiration D		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	Exercise rice of erivative	Execution Date, if any (Month/Day/Year)	Transact Code (Instr. 8)	orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		Securi	Inderlying ecurities nstr. 3 and 4)	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WELLS WILLIAM H 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056

VP-Finance & CFO

Signatures

Melanie. M. Trent, Attorney-in-Fact 05/13/2008

**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) Shares disposed of were in payment of tax liability incident to the vesting of restricted stock awarded to the reporting person.
- (2) Includes 8,902 shares held in the reporting person's savings plan account as of April 30, 2008 and 16,646 shares of restricted stock held by the reporting person.

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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