Russell David Patrick Form 4 May 18, 2010

### FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES

Filed represent to Section 16(a) of the Securities Frederica Act of 1024.

Form 5 obligations may continue. See Instruction See Instruction 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).

Stock

(Print or Type Responses)

1. Name and A Russell Dav	2. Issuer Name and Ticker or Trading Symbol ROWAN COMPANIES INC [RDC]						5. Relationship of Reporting Person(s) to Issuer					
(Last) 2800 POST 5450	800 POST OAK BLVD, SUITE				Tra	ansaction	(		DirectorX Officer (give below)		Owner er (specify	
, ,				endment, Date Original onth/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
HOUSTON							Form filed by More than One Reporting Person					
(City)	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									ly Owned		
1.Title of Security (Instr. 3)	any		ned 3. n Date, if Transaction Code Day/Year) (Instr. 8)			(Instr. 3,	ispose 4 and (A) or	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock	05/17/2010			Code	V	Amount 4,352 (1)	(D)	Price \$ 0	121,948 (2)	D		
Common	05/17/2010			F		1,151	D	\$ 25.58	120,797 (2)	D		

(3)

(4)

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

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SEC 1474

(9-02)

### Edgar Filing: Russell David Patrick - Form 4

#### 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 Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orNumber	Expiration D	ate	Amount	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								Λ.	mount		
									mount		
						Date	Expiration Date	or Title Number of			
						Exercisable					
				C + V	(A) (D)						
				Code V	(A) (D)			S	hares		

### **Reporting Owners**

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

Russell David Patrick 2800 POST OAK BLVD **SUITE 5450** HOUSTON, TX 77056

Executive V.P. - Drilling

### **Signatures**

/s/ Melanie M. Trent, attorney-in-fact

05/18/2010 Date

\*\*Signature of Reporting Person

## **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).
- On May, 17, 2010, the Company's Compensation Committee awarded these shares to the reporting person in settlement of perfomance **(1)** shares granted in May 2007.
- Includes 88,164 shares of restricted stock held by the reporting person and 10,369 shares held in his savings plan acount.
- (3) These shares were sold to the company in payment of a tax liability due to the settlement of the May 2007 performance share award.
- (4) The sales price is the average stock price on May 14, 2010.

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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