

ROWAN COMPANIES INC

Form 4

March 30, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CROYLE ROBERT G

(Last) (First) (Middle)

2800 POST OAK BLVD, SUITE
5450

(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

ROWAN COMPANIES INC [RDC]

3. Date of Earliest Transaction
(Month/Day/Year)

03/30/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Vice Chairman & CAO

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person☐ Form filed by More than One Reporting Person**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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	03/30/2006		M	15,000	A \$ 19.63	31,000	D
Common Stock	03/30/2006		M	46,772	A \$ 13.12	77,772	D
Common Stock	03/30/2006		C	35,556	A \$ 14.06	113,328	D
Common Stock	03/30/2006		S	823,328	D \$ 44.9	31,000	D

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

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(9-02)

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee stock option (right to buy)	\$ 19.63	03/30/2006		M	15,000	04/25/1998 ⁽¹⁾ 04/25/2007	Common Stock
Employee stock option (right to buy)	\$ 16.12	03/30/2006		M	46,772	09/20/2002 ⁽²⁾ 09/20/2011	Common Stock
Convertible Debenture ⁽³⁾	\$ 14.06	03/30/2006		C	\$ 500,000	04/22/2000 ⁽⁴⁾ 04/22/2009	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROYLE ROBERT G 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056	X		Vice Chairman & CAO	

Signatures

/s/ Robert G.
Croyle 03/30/2006

 **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) This option vested in four equal installments on April 25, 1998, 1999, 2000 and 2001.

(2) This option vested in four equal installments on September 20, 2002, 2003, 2004 and 2005

(3) The reporting person converted \$500,000 Series B Convertible Debentures on March 30, 2006 at a conversion price of \$14.06 per share, resulting in the acquisition of 35,556 shares of common stock.

(4) This debenture became exercisable in four equal installments on April 22, 2000, 2001, 2002 and 2003.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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