

ROWAN COMPANIES INC  
Form 4  
May 20, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ECKERMANN DAN C

(Last) (First) (Middle)  
811 ESTES DRIVE  
(Street)

LONGVIEW, TX 75602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ROWAN COMPANIES INC [RDC]

3. Date of Earliest Transaction (Month/Day/Year)  
05/19/2008

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)  
VP - Manufacturing

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)
			Code	V Amount (A) or (D) Price			
Common Stock	05/19/2008		C(1)	21,333 A \$ 14.0625	64,108 (2)	D	
Common Stock	05/19/2008		C(3)	20,000 A \$ 28.25	84,108 (2)	D	
Common Stock	05/19/2008		S	14,917 D \$ 46.31	69,191 (2)	D	
Common Stock	05/19/2008		S	4,112 D \$ 46.4	65,079 (2)	D	
Common Stock	05/19/2008		S	3,505 D \$ 46.42	61,574 (2)	D	

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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 of Underlying Security (Instr. 3 and 4)
Convertible Debenture <u>(1)</u>	\$ 14.0625	05/19/2008		C	\$ 300,000	04/24/2000 <sup>(4)</sup> 04/24/2009	Common Stock 2
Convertible Debentures <u>(3)</u>	\$ 28.25	05/19/2008		C	\$ 565,000	04/27/2001 <sup>(5)</sup> 04/27/2010	Common Stock 20

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ECKERMANN DAN C 811 ESTES DRIVE LONGVIEW, TX 75602			VP - Manufacturing	

## Signatures

/s/ Melanie M. Trent,  
Attorney-in-Fact

05/20/2008

\*\*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) The reporting person converted certain convertible debentures on May 19, 2008 at a conversion price of \$14.0625 per share, resulting in the acquisition of 21,333 shares of common stock.
- (2) Includes 17,774 shares of restricted stock held by the reporting person.
- (3) The reporting person converted certain convertible debentures on May 19, 2008 at a conversion price of \$28.25 per share, resulting in the acquisition of 20,000 shares of common stock.

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(4) This debenture became exercisable in four equal installments on April 24, 2000, 2001, 2002 and 2003.

(5) This debenture became exercisable in four equal installments on April 27, 2001, 2002, 2003 and 2004.

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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