

MOYNIHAN COLIN B
Form 4
May 10, 2005

FORM 4

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

OMB APPROVAL

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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 *
MOYNIHAN COLIN B

(Last) (First) (Middle)

FLAT 5, 100 ST. GEORGE'S SQUARE

(Street)

LONDON, X0 SW1V 3QY

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/22/2004

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)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Amount | | |
| | | | | Code | V | | Price |

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------------------------|------------------------------|------------------|------------|---|-------|---|-----|-----|------------------|---------------------------|--------------|----------------------------|
| Restricted Stock Units ⁽¹⁾ | \$ 0 ⁽¹⁾ | 04/22/2005 | 05/10/2005 | A | 3,000 | | | | 04/22/2005 | 08/08/1988 ⁽³⁾ | Common Stock | 3,000 |
| Restricted Stock Units ⁽²⁾ | \$ 0 ⁽²⁾ | 04/22/2005 | 05/10/2005 | A | 2,700 | | | | 04/28/2006 | 08/08/1988 ⁽³⁾ | Common Stock | 2,700 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MOYNIHAN COLIN B FLAT 5, 100 ST. GEORGE'S SQUARE LONDON, X0 SW1V 3QY | X | | | |

Signatures

/s/ Mark Hay*** 05/10/2005

**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) These restricted stock units, which were approved by the Issuer's Board of Directors on July 22, 2004 but were subject to shareholder approval of the 2005 Rowan Companies, Inc. Long-Term Incentive Plan on April 22, 2005 relate to the Reporting Person's director annual service period that ended April 22, 2005 and became fully vested and nonforfeitable on April 22, 2005. The Reporting Person acknowledged and accepted such restricted stock units on May 10, 2005.
- (2) These restricted stock units, which were approved by the Issuer's Board of Directors on April 22, 2005, relate to the Reporting Person's director annual service period that began April 22, 2005 and become fully vested and nonforfeitable on April 28, 2006, which is the next regularly-scheduled annual stockholders' meeting of the Issuer. The Reporting Person acknowledged and accepted such restricted stock units on May 10, 2005.
- (3) The payout from the Reporting Person's restricted stock units account (in Issuer common stock or, at the discretion of the Issuer's Compensation Committee, in cash) will occur upon the termination date of the Reporting Person's service on the Board.

Remarks:

***See Power of Attorney attached

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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