

KELLER MARK A
 Form 4
 November 18, 2005

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 *
KELLER MARK A

(Last) (First) (Middle)
 2800 POST OAK BLVD, SUITE 5450
 (Street)

HOUSTON, TX 77056-6127

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 11/15/2005

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)
 Senior Vice President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| COMMON STOCK | 11/15/2005 | | M | | 3,000 A \$ 5.25 | 36,446 ⁽¹⁾ | D |
| COMMON STOCK | 11/15/2005 | | M | | 5,000 A \$ 19.63 | 41,446 ⁽¹⁾ | D |
| COMMON STOCK | 11/15/2005 | | M | | 4,000 A \$ 22 | 45,446 ⁽¹⁾ | D |
| COMMON STOCK | 11/15/2005 | | M | | 3,350 A \$ 6.19 | 48,796 ⁽¹⁾ | D |
| COMMON STOCK | 11/16/2005 | | S | | 2,150 D \$ 34.44 | 46,646 ⁽¹⁾ | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|-----------------------|---|
| COMMON STOCK | 11/16/2005 | S | 5,200 | D | \$ 34.45 | 41,446 ⁽¹⁾ | D |
| COMMON STOCK | 11/16/2005 | S | 500 | D | \$ 34.47 | 40,946 ⁽¹⁾ | D |
| COMMON STOCK | 11/16/2005 | S | 700 | D | \$ 34.49 | 40,246 ⁽¹⁾ | D |
| COMMON STOCK | 11/16/2005 | S | 500 | D | \$ 34.4 | 39,746 ⁽¹⁾ | D |
| COMMON STOCK | 11/16/2005 | S | 1,300 | D | \$ 34.38 | 38,446 ⁽¹⁾ | D |
| COMMON STOCK | 11/16/2005 | S | 3,500 | D | \$ 34.35 | 34,946 ⁽¹⁾ | D |
| COMMON STOCK | 11/16/2005 | S | 500 | D | \$ 38.44 | 34,446 ⁽¹⁾ | D |
| COMMON STOCK | 11/16/2005 | S | 500 | D | \$ 34.36 | 33,946 ⁽¹⁾ | D |
| COMMON STOCK | 11/16/2005 | S | 500 | D | \$ 34.35 | 33,446 ⁽¹⁾ | 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 of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Option(Right to Buy) ⁽²⁾ | \$ 15.25 | 11/15/2005 | | M | 3,000 | 04/26/1997 ⁽²⁾ 04/26/2006 | Common Stock 3, |
| Option(Right to Buy) ⁽³⁾ | \$ 19.63 | 11/15/2005 | | M | 5,000 | 04/25/1998 ⁽³⁾ 04/25/2007 | Common Stock 5, |
| | \$ 22 | 11/15/2005 | | M | 4,000 | 04/26/2002 ⁽⁴⁾ 04/26/2011 | 4, |

| | | | | | | | | |
|---------------------------------|---------|------------|--|---|-------|---------------------------|------------|-----------------|
| Option(Right to Buy) <u>(4)</u> | | | | | | | | Common Stock |
| Option(Right to Buy) <u>(5)</u> | \$ 6.19 | 11/15/2005 | | M | 3,350 | 04/25/2004 ⁽⁵⁾ | 04/25/2013 | Common Stock 3, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KELLER MARK A 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056-6127 | | | Senior Vice President | |

Signatures

/s/Mark A.
Keller

11/17/2005

 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) Reflects the Reporting Person's aggregated directly-owned and indirectly-owned shares (4,146), the latter being shares in the Rowan Common Stock Fund under the Company's 401(k) plan (a unitized plan) at September 30, 2005, such number of shares, which fluctuates, being calculated as equivalent values based upon the value of the total units divided by the corresponding closing price of the underlying Rowan Common Stock on that date.
- (2) This option vested in four installments on April 25, 1997, 1998, 1999 and 2000.
- (3) This option vested in four installments on April 25, 1998, 1999, 2000 and 2001.
- (4) This option vests in four installments on April 26, 2002, 2003, 2004 and 2005, with the first being exercised herein.
- (5) This option vests in four installments on April 25, 2004, 2005, 2006 and 2007, with the first being exercised herein.

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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