

ROWAN COMPANIES INC  
Form 4  
March 30, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | Price  |                                   |
| Common Stock                    | 03/30/2006                           |  | M                              |   | 15,000  | \$ 19.63   | A 31,000 D                        |
| Common Stock                    | 03/30/2006                           |  | M                              |   | 46,772  | \$ 13.12   | A 77,772 D                        |
| Common Stock                    | 03/30/2006                           |  | C                              |   | 35,556  | \$ 14.06   | A 113,328 D                       |
| Common Stock                    | 03/30/2006                           |  | S                              |   | 823,328   | \$ 44.9  | D 31,000 D                        |

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

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SEC 1474  
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee stock option (right to buy)       | \$ 19.63   | 03/30/2006                           |  | M                              | 15,000  | 04/25/1998 <sup>(1)</sup> 04/25/2007                     | Common Stock 1  |
| Employee stock option (right to buy)       | \$ 16.12   | 03/30/2006                           |  | M                              | 46,772  | 09/20/2002 <sup>(2)</sup> 09/20/2011                     | Common Stock 4  |
| Convertible Debenture <sup>(3)</sup>       | \$ 14.06   | 03/30/2006                           |  | C                              | \$ 500,000  | 04/22/2000 <sup>(4)</sup> 04/22/2009                     | Common Stock 3  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| CROYLE ROBERT G<br>2800 POST OAK BLVD<br>SUITE 5450<br>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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