

MCNEASE DANIEL F  
Form 4  
May 11, 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 \*  
MCNEASE DANIEL F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President and CEO

HOUSTON, X1 77056-6127

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	05/10/2005		C		35,556	A	\$ 14.0625
Common Stock	05/10/2005		M		35,079	A	\$ 13.12
Common Stock	05/10/2005		M		12,500	A	\$ 15.25
Common Stock	05/10/2005		M		15,000	A	\$ 19.625
Common Stock	05/10/2005		M		50,000	A	\$ 21.19

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Common Stock 05/10/2005 S 197,579 D \$ 27.5615 71,823 <sup>(1)</sup> D

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 (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)	Amount or Number of Shares
Debenture due 2009	\$ 14.0625	05/10/2005		C	35,556	05/22/2000 <sup>(2)</sup> 05/22/2009	Common Stock	35,556
Option (Right to Buy)	\$ 13.12	05/10/2005		M	35,079	09/20/2002 <sup>(3)</sup> 09/20/2011	Common Stock	35,079
Option (Right to Buy)	\$ 15.25	05/10/2005		M	12,500	04/25/1997 <sup>(4)</sup> 04/25/2006	Common Stock	12,500
Option (Right to Buy)	\$ 19.625	05/10/2005		M	15,000	04/25/1998 <sup>(5)</sup> 04/25/2007	Common Stock	15,000
Option (Right to Buy)	\$ 21.19	05/10/2005		M	50,000	04/25/2004 <sup>(6)</sup> 04/25/2013	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCNEASE DANIEL F 2800 POST OAK BLVD SUITE 5450 HOUSTON, X1 77056-6127	X		Chairman, President and CEO	

## Signatures

/s/ Daniel F.  
McNease

05/11/2005

\_\_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 (8,580), the latter being shares in the Rowan Common Stock Fund under the Company's 401(k) plan (a unitized plan) at April 30, 2005, such number of shares, which fluctuate, 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) On May 10, 2005, the Reporting person converted \$500,000 principal amount of Series B floating Rate Convertible Subordinated Debenture due 2009 (the "Debenture") into 500 shares of Series B Preferred Stock (the "Preferred Stock") at a conversion price of \$1,000 per share of Preferred Stock, which Preferred Stock was then converted into 35,556 shares of Common Stock at a conversion ratio equal to the \$500,000 principal amount of Debenture divided by the per share conversion price shown in column 2, or \$14.0625. Column 9 reflects that this debenture has been fully converted.

(3) This Option vests in four installments on September 20, 2002, 2003, 2004 and 2005 with the first three being exercised herein.

(4) This Option vested in four installments on April 25, 1997, 1998, 1999 and 2000.

(5) This Option vested in four installments on April 25, 1998, 1999, 2000 and 2001.

(6) This Option vests in four installments on April 25, 2004, 2005, 2006 and 2007 with 50,000 shares of 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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