

HAY MARK H  
Form 4  
June 17, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
HAY MARK H

(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)  
06/15/2005

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)  
Secretary & Asst. Treasurer

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/15/2005		M		5,000	A	\$ 18.25
Common Stock	06/15/2005		M		6,000	A	\$ 22
Common Stock	06/15/2005		M		4,677	A	\$ 13.12
Common Stock	06/15/2005		M		3,350	A	\$ 6.19
Common Stock	06/15/2005		S		18,127	D	\$ 29.5
					10,900	D	

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Common Stock	06/15/2005	S	300	D	\$ 29.51	10,600	D
Common Stock	06/15/2005	S	600	D	\$ 29.52	10,000	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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Option (Right to Buy) <sup>(1)</sup>	\$ 18.25	06/15/2005		M	5,000	04/27/2001 <sup>(1)</sup> 04/27/2010	Common Stock	5,000
Option (Right to Buy) <sup>(2)</sup>	\$ 22	06/15/2005		M	6,000	04/26/2002 <sup>(2)</sup> 04/26/2011	Common Stock	6,000
Option (Right to Buy) <sup>(3)</sup>	\$ 13.12	06/15/2005		M	4,677	09/20/2002 <sup>(3)</sup> 09/20/2011	Common Stock	4,677
Option (Right to Buy) <sup>(4)</sup>	\$ 6.19	06/15/2005		M	3,350	04/25/2004 <sup>(4)</sup> 04/25/2013	Common Stock	3,350

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

HAY MARK H  
2800 POST OAK BLVD.  
SUITE 5450

Secretary & Asst. Treasurer

HOUSTON, TX 77056-6127

## Signatures

/s/ Mark H. Hay

06/17/2005

\_\_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) This option vested in four installments on April 27, 2001, 2002, 2003 and 2004.
- (2) This option vested in four installments on April 26, 2002, 2003, 2004 and 2005.
- (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 vests in four installments on April 25, 2004, 2005, 2006 and 2007 with the first two 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.