

ROWAN COMPANIES PLC
Form 8-K
May 26, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 26, 2016

Rowan Companies plc

(Exact name of registrant as specified in its charter)

England and Wales

1-5491

98-1023315

(State or Other Jurisdiction of

(Commission File Number)

(I.R.S. Employer Identification Number)

Incorporation or Organization)

Rowan Companies plc

77056-6189

2800 Post Oak Boulevard

(Zip Code)

Suite 5450

Houston, Texas
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(713) 621-7800**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Each of the seven senior executive officers of Rowan Companies (including each named executive officer) has requested a voluntary reduction of 10% of base salary effective July 1, 2016 for a period of at least one year. The reduced base salaries will also be used for purposes of calculating awards and payments under the Company's salary-based compensation and benefit plans. Senior executives implemented these pay reductions in light of market conditions in the offshore drilling industry, ongoing cost control efforts, and to show good faith with the Company's shareholders and employees during this steep and sustained downturn in the price of oil.

In addition, our Board of Directors has agreed to a voluntary 10% reduction in their Board service retainers for the same period.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 26, 2016 Rowan Companies plc

By: /s/ Melanie M. Trent
Melanie M. Trent
*Executive Vice President, General Counsel,
Chief Administrative Officer and Company Secretary*