

ROWAN COMPANIES INC  
Form DEFA14A  
April 21, 2005

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. )

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Rowan Companies, Inc.**

\_\_\_\_\_  
(Name of Registrant as Specified In Its Charter)

\_\_\_\_\_  
Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

\_\_\_\_\_  
2) Aggregate number of securities to which transaction applies:

\_\_\_\_\_  
3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4) Proposed maximum aggregate value of transaction:

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5) Total fee paid:

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o Fee paid previously with preliminary materials.

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

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April 19, 2005

**A Tradition of Employee Loyalty**

Dear Rowan Employee:

A *Houston Chronicle* opinion column over the weekend used inaccurate information to leave the impression that decisions at this week's annual shareholder meeting will undermine the commitment between employee and employer that runs so deep at Rowan.

Nothing could be further from the truth - or the facts. Last year, when new corporate governance and tax rules rendered "discounted" stock options unusable, there were less than 250 employees eligible to participate in the company's plan.

To address both the legal issue and the concern of our employees, Rowan management implemented a Profit Sharing Plan and a Cash Bonus Plan, both tied to the company's yearly performance and available to over 300 employees. We hope you find this a strong signal of Rowan's commitment to retaining our talented employees through competitive salaries and bonuses.

In order to encourage a culture of long-term stock ownership at Rowan, the Compensation Committee of the Board of Directors worked diligently to design a Long-Term Incentive Plan (LTIP) - consistent with current corporate governance standards - for which we are asking the stockholders for approval at Friday's Annual Meeting.

The Rowan Board of Directors believes the LTIP is a sound plan for our company, one that will better align the long-term compensation of Rowan management, directors and employees with the interests of our stockholders. We also believe that combined, these programs will make Rowan a more prosperous and vital company - one better able to compete in the difficult business of contract drilling.

I would like to personally assure all of our employees that these programs were designed with your best interests in mind and shall be implemented in the continued tradition of commitment that has always been Rowan's hallmark.

Sincerely,

D.F. McNease  
Chairman and CEO

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