

KELLY PAUL L  
 Form 4  
 November 08, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 KELLY PAUL L

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/04/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Sr. VP-Special Projects

(Street)

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

HOUSTON, TX 77056-6127

(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 Ownership (Instr. 4) |        |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------|---|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |        |   |  |
| COMMON STOCK                    | 11/04/2005                           |  | M                              | V   | \$ 3,900  | A  | 13.12                             | 16,600 | D |  |
| COMMON STOCK                    | 11/04/2005                           |  | M                              | V   | \$ 8,750  | A  | 21.19                             | 25,350 | 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)

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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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| OPTION (RIGHT TO BUY)(1)                   | \$ 13.12   | 11/04/2005                           |  | M                              | 3,900   | 09/20/2005 <sup>(1)</sup> 09/20/2011                     | COMMON STOCK 3,900  |
| OPTION (RIGHT TO BUY)(2)                   | \$ 21.19   | 11/04/2005                           |  | M                              | 8,750   | 04/25/2005 <sup>(2)</sup> 04/25/2013                     | COMMON STOCK 8,750  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| KELLY PAUL L<br>2800 POST OAK BLVD<br>SUITE 5450<br>HOUSTON, TX 77056-6127 |               |           | Sr.<br>VP-Special<br>Projects |       |

## Signatures

/s/Paul L. Kelly 11/07/2005

\*\*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 September 20, 2002, 2003, 2004 and 2005 with the fourth being exercised herein.
- (2) This option vests in four installments on April 25, 2004, 2005, 2006 and 2007 with the second 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.