ROWAN COMPANIES INC
Form 4
May 12, 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 *
PEACOCK P DEXTER

(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)
04/22/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shares
Restricted Stock Units (1)	$ 0 (1)	04/22/2005	05/12/2005	A		3,000		04/22/2005	08/08/1988(3)	Common Stock	3,000
Restricted Stock Units (2)	$ 0 (2)	04/22/2005	05/12/2005	A		2,700		04/28/2006	08/08/1988(3)	Common Stock	2,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEACOCK P DEXTER 2800 POST OAK BLVD. SUITE 5450 HOUSTON, TX 77056-6127	X			

Signatures

/s/ Mark Hay***	05/12/2005
**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) These "1-for-1" restricted stock units, which were approved by the Issuer's Board of Directors on April 22, 2005, relate to the Reporting Person's director annual service period that began April 22, 2005 and become fully vested and nonforfeitable on April 28, 2006, which is the next regularly-scheduled annual stockholders' meeting of the Issuer. The Reporting Person acknowledged and accepted such restricted stock units on May 12, 2005.

(2) These "1-for-1" restricted stock units, which were approved by the Issuer's Board of Directors on April 22, 2005, relate to the Reporting Person's director annual service period that began April 22, 2005 and become fully vested and nonforfeitable on April 28, 2006, which is the next regularly-scheduled annual stockholders' meeting of the Issuer. The Reporting Person acknowledged and accepted such restricted stock units on May 12, 2005.

(3) The payout from the Reporting Person's restricted stock units account (in Issuer common stock or, at the discretion of the Issuer's Compensation Committee, in cash) will occur upon the termination date of the Reporting Persons service on the Board.

Remarks:
*** See Power of Attorney attached.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.