

PROVINE WILLIAM C  
Form 4  
August 12, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
PROVINE WILLIAM C

(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)

08/10/2005

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)  
Vice President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 08/10/2005                           |  | M                              |   | 3,000   | A  | \$ 22                             |
|                                 |                                      |  |                                |   | 105,088   | (1)  |                                   |
| Common Stock                    | 08/10/2005                           |  | M                              |   | 2,512   | A  | \$ 6.19                           |
|                                 |                                      |  |                                |   | 107,600   | (1)  |                                   |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option (Right to Buy)                      | \$ 22  | 08/10/2005                           |  | M                              | 3,000   | 04/26/2002 <sup>(2)</sup> 04/26/2011                     | Common Stock  | 3,000                      |
| Option (Right to Buy)                      | \$ 6.19  | 08/10/2005                           |  | M                              | 2,512   | 04/25/2005 <sup>(3)</sup> 04/25/2013                     | Common Stock  | 2,512                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| PROVINE WILLIAM C<br>2800 POST OAK BLVD<br>SUITE 5450<br>HOUSTON, TX 77056-6127 |               |           | Vice President |       |

## Signatures

/s/ Mark H.  
Hay\*\*\* 08/12/2005

\*\*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) Reflects the Reporting Person's aggregated directly-owned and indirectly-owned shares (5,599), the latter being shares in the Rowan Common Stock Fund under the Company's 401(k) plan (a unitized plan) at July 31, 2005, such number of shares, which fluctuates, being calculated as equivalent values based upon the value of the total units divided by the corresponding closing price of the underlying Rowan Common Stock on that date.
- (2) This option vests in four installments on April 26, 2002, 2003, 2004 and 2005 with 3,000 shares of the first being exercised herein.
- (3) This option vests in four installments on April 26, 2004, 2005, 2006 and 2007 with 2,512 shares of the second being exercised herein.

**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.

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