

CROYLE ROBERT G
Form 4
March 07, 2011

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 *
CROYLE ROBERT G

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)
03/04/2011

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

(Street)
HOUSTON, TX 77056

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

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/04/2011		M		75,000	A	\$ 21.19
Common Stock	03/04/2011		M		67,500	A	\$ 25.265
Common Stock	03/04/2011		S		142,500	D	\$ 42.9842
							(1)

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

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- (2) This option was to vest in four annual installments commencing on April 25, 2004. However, due to the reporting person's retirement on December 31, 2006, vesting of all unvested options held on the retirement date was accelerated to the date of retirement.
- (3) Due to the reporting person's retirement on December 31, 2006, the expiration date of these options is December 31, 2011.
- (4) This option was to vest in four annual installments commencing on July 21, 2005. However, due to the reporting person's retirement on December 31, 2006, vesting of all unvested options held on the retirement date was accelerated to the date of retirement.

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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