

ROWAN COMPANIES INC  
Form 4  
March 29, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**WELLS WILLIAM H**

(Last) (First) (Middle)

2800 POST OAK BLVD, SUITE 5450

(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**ROWAN COMPANIES INC [RDC]**

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

03/28/2006

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)

VP-Finance & Treasurer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/28/2006		M	9,354 A \$ 13.12	21,732 <sup>(1)</sup>	D	
Common Stock	03/28/2006		M	10,000 A \$ 19.75	31,732 <sup>(1)</sup>	D	
Common Stock	03/28/2006		S	9,400 D \$ 43.83	22,332 <sup>(1)</sup>	D	
Common Stock	03/28/2006		S	2,300 D \$ 43.84	20,032 <sup>(1)</sup>	D	
Common Stock	03/28/2006		S	2,300 D \$ 43.85	17,732 <sup>(1)</sup>	D	

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Common Stock      03/28/2006      S      2,000      D      \$ 43.86      15,732 <sup>(1)</sup>      D

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

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(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 (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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee stock option (right to buy)	\$ 13.12	03/28/2006		M	9,354	09/20/2002 <sup>(2)</sup> 09/20/2011	Common Stock	9,354
Employee stock option (right to buy)	\$ 19.75	03/28/2006		M	10,000	04/24/1999 <sup>(3)</sup> 04/24/2008	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
WELLS WILLIAM H 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056	Director    10% Owner    Officer    Other  VP-Finance & Treasurer

## Signatures

/s/ William H. Wells      03/29/2006

\*\*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) Includes 6,728 shares held in the reporting person's 401K account as of February 28, 2006.

(2) This option vested in four equal installments on September 20, 2002, 2003, 2004 and 2005

(3) This option vested in four equal installments on April 24, 1999, 2000, 2001 and 2002.

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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