

ROWAN COMPANIES INC

Form 10-Q/A

August 29, 2008

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SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
FORM 10-Q/A
(Amendment No. 1)
 QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2008
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____

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Commission File

Number

ROWAN COMPANIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

75-0759420

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

2800 Post Oak Boulevard, Suite 5450 Houston, Texas

77056-6189

(Address of principal executive offices)

(Zip Code)

(713) 621-7800

Registrant's telephone number, including area code

Inapplicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

The number of shares of common stock, \$.125 par value, outstanding at July 31, 2008 was 113,003,858.

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Certification of CEO Pursuant to Section 302

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This Amendment on Form 10-Q/A amends our Quarterly Report on Form 10-Q for the three months ended June 30, 2008 (the Original Form 10-Q) as initially filed with the Securities and Exchange Commission on August 11, 2008 to revise the disclosure set forth in Item 4 Submission of Matters to a Vote of Security Holders to include the voting results from our Annual Meeting of Stockholders held on June 6, 2008.

Except as described in this Explanatory Note, no other changes have been made to the Original Form 10-Q Filing, and this Amendment does not amend or update any other information set forth in the Original Form 10-Q Filing.

Part II Other Information**Item 4. Submission of Matters to a Vote of Security Holders**

At the Annual Meeting of Stockholders on June 6, 2008, stockholders elected the three nominees for Class II Director as set forth in Rowan's Proxy Statement relating to the meeting. With respect to such election, proxies were solicited pursuant to Regulation 14 under the Securities Exchange Act of 1934 and there was no solicitation in opposition to such nominees. Of Rowan's 112,641,815 shares of record, 95,251,185 were represented at the meeting in person or by proxy. The following numbers of votes were cast as to the Class II Director nominees:

Class II Nominee	Votes For	Votes	
		Against	Abstain
Daniel F. McNease	87,838,463	6,626,483	786,239
Lord Moynihan	89,003,543	5,473,962	773,680
Robert G. Croyle	87,811,746	6,669,729	769,710

Also at the meeting, stockholders ratified the appointment of Deloitte & Touche LLP as the Company's independent auditors for 2008, as follows: 93,139,335 votes for, 1,353,433 votes against and 758,417 shares abstaining.

On January 8, 2008, Steel Partners II, L.P., which currently reports beneficial ownership of approximately 9.4% of the Company's common stock, delivered a notice to the Company nominating three candidates to stand for election to the Company's Board of Directors at the 2008 Annual Meeting of Stockholders.

Following discussions between the Company and Steel Partners, on March 30, 2008, the Company and Steel Partners entered into a letter agreement (the Agreement) pursuant to which Steel Partners withdrew its slate of three nominees and agreed not to engage in the solicitation of proxies in connection with the 2008 Annual Meeting. The Agreement provides that if the Company does not monetize its wholly-owned manufacturing subsidiary, LeTourneau Technologies, Inc. (LTI), by December 31, 2008, either Warren Lichtenstein or another person designated by Steel Partners will be added to the Company's Board of Directors effective January 1, 2009. The Company also agreed that if the LTI monetization is accomplished through an initial public offering or private sale of all or a portion of LTI, the Company will repurchase at least \$400 million of its outstanding common stock. The Company does not expect to disclose

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further developments regarding the LTI monetization process until definitive agreements are approved by the Board and executed by the Company.

The Company has reimbursed Steel Partners for \$100,000 of its out-of-pocket expenses incurred in connection with the intended solicitation of proxies from the Company's stockholders at the Annual Meeting and the negotiation of the Agreement.

Item 6. Exhibits

The following is a list of Exhibits filed with this Form 10-Q/A:

31 Rule 13a-14(a)/15d-14(a) Certifications (Section 302 of the Sarbanes-Oxley Act of 2002)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ROWAN COMPANIES, INC.
(Registrant)

Date: August 29, 2008

/s/ W. H. WELLS
W. H. Wells
Vice President - Finance and Chief
Financial Officer

Date: August 29, 2008

/s/ GREGORY M. HATFIELD
Gregory M. Hatfield
Controller (Chief Accounting Officer)