

PALMER CHARLES ROBERT  
 Form 4  
 May 10, 2005

**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 \*  
 PALMER CHARLES ROBERT

(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)

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

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		Price

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

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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)

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(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	Amount or Number of Shares
Restricted Stock Units <sup>(1)</sup>	\$ 0 <sup>(1)</sup>	04/22/2005	05/09/2005	A			3,000		04/22/2005	08/08/1988 <sup>(3)</sup>	Common Stock	3,000
Restricted Stock Units <sup>(2)</sup>	\$ 0 <sup>(2)</sup>	04/22/2005	05/09/2005	A			2,700		04/28/2006	08/08/1988 <sup>(3)</sup>	Common Stock	2,700

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PALMER CHARLES ROBERT 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056-6127	X			

## Signatures

/s/ Mark Hay\*\*\* 05/10/2005

\*\*\*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 restricted stock units, which were approved by the Issuer's Board of Directors on July 22, 2004 but were subject to shareholder approval of the 2005 Rowan Companies, Inc. Long-Term Incentive Plan on April 22, 2005 relate to the Reporting Person's director annual service period that ended April 22, 2005 and became fully vested and nonforfeitable on April 22, 2005. The Reporting Person acknowledged and accepted such restricted stock units on May 9, 2005.
- (2) These 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 9, 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 Person's 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.

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