

WELLS WILLIAM H  
Form 4  
August 26, 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 \*  
WELLS WILLIAM H

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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/24/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
V. P. -Finance and Treasurer

HOUSTON, TX 77056-6127

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/24/2005		M	5,000 A \$ 19.625	21,399 <sup>(1)</sup>	D	
Common Stock	08/24/2005		M	3,000 A \$ 22	24,399 <sup>(1)</sup>	D	
Common Stock	08/24/2005		M	5,025 A \$ 6.19	29,424 <sup>(1)</sup>	D	
Common Stock	08/24/2005		S	12,000 D \$ 35.2205	17,424 <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 (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) <sup>(2)</sup>	\$ 19.625	08/24/2005		M	5,000	04/25/1998 <sup>(2)</sup> 04/25/2007	Common Stock	5,000
Option (Right to Buy)	\$ 22	08/24/2005		M	3,000	04/26/2002 <sup>(3)</sup> 04/26/2011	Common Stock	3,000
Option (Right to Buy)	\$ 6.19	08/24/2005		M	5,025	04/25/2004 <sup>(4)</sup> 04/25/2013	Common Stock	5,025

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLS WILLIAM H 2800 POST OAK BLVD. SUITE 5450 HOUSTON, TX 77056-6127			V. P. -Finance and Treasurer	

## Signatures

/s/ William H. Wells  
08/26/2005

\*\*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).

- Reflects the Reporting Person's aggregated directly-owned and indirectly-owned shares (6,374), 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.
- (1) This option vests in four installments on April 25, 1998, 1999, 2000, and 2001.
  - (2) This option vests in four installments on April 26, 2002, 2003, 2004, and 2005.
  - (3) This option vests in four installments on April 25, 2004, 2005, 2006, and 2007.

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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