

WHEELER PATRICK GLYN
Form 4
December 15, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
WHEELER PATRICK GLYN

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)
12/12/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Assistant Treasurer

(Street)
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	12/12/2005		M	1,675 A \$ 6.19	4,240 ⁽¹⁾	D	
Common Stock	12/12/2005		M	3,000 A \$ 15.25	7,240 ⁽¹⁾	D	
Common Stock	12/12/2005		M	8,000 A \$ 22	15,240 ⁽¹⁾	D	
Common Stock	12/12/2005		S	12,175 D \$ 38.8	3,065 ⁽¹⁾	D	
Common Stock	12/12/2005		S	500 D \$ 38.81	2,565 ⁽¹⁾	D	

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option (Right to Buy) ⁽²⁾	\$ 6.19	12/12/2005		M	1,675	04/25/2004 04/25/2013	Common Stock	1,675
Option (Right to Buy) ⁽³⁾	\$ 15.25	12/12/2005		M	3,000	04/25/1997 04/25/2006	Common Stock	3,000
Option (Right to Buy) ⁽⁴⁾	\$ 22	12/12/2005		M	8,000	04/26/2002 04/26/2011	Common Stock	8,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHEELER PATRICK GLYN 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056-6127			Assistant Treasurer	

Signatures

/s/ Patrick Glyn
Wheeler 12/13/2005

 **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) Includes 565 shares held in the Company's 401(k) plan as of November 30, 2005.
- (2) This option vests in four equal installments on April 25, 2004, 2005, 2006 and 2007.
- (3) This option vested in four equal installments on April 25, 1997, 1998, 1999 and 2000.
- (4) This option vested in four equal installments on April 26, 2002, 2003, 2004 and 2005.

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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