ROWAN COMPANIES INC
Form 4
March 09, 2006

FORM 4

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

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 * **ECKERMANN DAN C**	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)	3. Date of Earliest Transaction (Month/Day/Year) 03/08/2006	_____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) **VP - Manufacturing**
811 ESTES DRIVE		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
LONGVIEW, TX 75602		
(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	03/08/2006		M		15,000	A	$ 19.625	36,000	D	
Common Stock	03/08/2006		S		800	D	$ 38.42	35,200	D	
Common Stock	03/08/2006		S		400	D	$ 38.43	34,800	D	
Common Stock	03/08/2006		S		1,400	D	$ 38.44	33,400	D	
Common Stock	03/08/2006		S		3,100	D	$ 38.45	30,300	D	

Common Stock	03/08/2006		S	1,900	D	$ 38.47	28,400	D
Common Stock	03/08/2006		S	4,400	D	$ 38.48	24,000	D
Common Stock	03/08/2006		S	700	D	$ 38.49	23,300	D
Common Stock	03/08/2006		S	2,300	D	$ 38.5	21,000	D

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

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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 Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option (right to buy)	$ 19.625	03/08/2006		M			15,000	04/25/1998[1]	04/25/2007	Common Stock	15,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ECKERMANN DAN C 811 ESTES DRIVE LONGVIEW, TX 75602			VP - Manufacturing	

Signatures

/s/ Dan C. Eckermann	03/09/2006

__**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)   This option vested in four equal installments on April 25, 1998, 1999, 2000 and 2001.

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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Signatures