

Russell David Patrick
Form 4
May 02, 2006

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 *
Russell David Patrick

(Last) (First) (Middle)
2800 POST OAK BLVD, SUITE 5450
(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ROWAN COMPANIES INC [RDC]

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

04/28/2006

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)

Vice President - Drilling

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	04/28/2006		A	2,889 (1) A \$ 0	9,905 (2)	D	

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)

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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)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares																		
Employee stock option (right to buy)																						
<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%;">\$ 43.85</td> <td style="width: 15%;">04/28/2006</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: center;">A</td> <td style="text-align: center;">6,372</td> <td style="text-align: center;">04/28/2007⁽³⁾</td> <td style="text-align: center;">04/28/2016</td> <td style="text-align: center;">Common Stock</td> <td style="text-align: center;">6,372</td> </tr> </table>		\$ 43.85	04/28/2006										A	6,372	04/28/2007 ⁽³⁾	04/28/2016	Common Stock	6,372				
	\$ 43.85	04/28/2006																				
			A	6,372	04/28/2007 ⁽³⁾	04/28/2016	Common Stock	6,372														

Reporting Owners

Reporting Owner Name / Address	Relationships								
Russell David Patrick 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056	<table style="width: 100%; border: none;"> <tr> <td style="width: 25%; text-align: center;">Director</td> <td style="width: 25%; text-align: center;">10% Owner</td> <td style="width: 25%; text-align: center;">Officer</td> <td style="width: 25%; text-align: center;">Other</td> </tr> <tr> <td colspan="4" style="text-align: center; vertical-align: top;">Vice President - Drilling</td> </tr> </table>	Director	10% Owner	Officer	Other	Vice President - Drilling			
Director	10% Owner	Officer	Other						
Vice President - Drilling									

Signatures

/s/ David P. Russell	05/02/2006
**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) Reflects an award of restricted stock to the reporting person that vests in three equal annual installments beginning April 28, 2007.
- (2) Includes 6,100 shares of restricted stock granted to the reporting person in 2005. Such award vests in four equal annual installments beginning May 17, 2006. Also includes 916 shares held in the reporting person's 401(k) account as of March 31, 2006.
- (3) The option vests in three equal annual installments beginning on April 28, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.