

Hatfield Gregory Michael
 Form 3
 May 11, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Hatfield Gregory Michael		(Month/Day/Year)	ROWAN COMPANIES INC [RDC]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/01/2005		
2800 POST OAK			(Check all applicable)	
BLVD,Â SUITE 5450			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Controller	
(Street)			6. Individual or Joint/Group Filing(Check Applicable Line)	
HOUSTON,Â TXÂ 77056-6127			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,336 ⁽¹⁾	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Option (Right to Buy) <u>(2)</u>	04/24/1999 ⁽²⁾	04/24/2008	Common Stock	4,000	\$ 19.75	D	Â
Option (Right to Buy) <u>(2)</u>	04/27/2001 ⁽²⁾	04/27/2010	Common Stock	5,000	\$ 18.25	D	Â
Option (Right to Buy) <u>(2)</u>	04/26/2002 ⁽²⁾	04/26/2011	Common Stock	5,000	\$ 22	D	Â
Option (Right to Buy) <u>(2)</u>	09/20/2002 ⁽²⁾	09/20/2011	Common Stock	1,999	\$ 13.13	D	Â
Option (Right to Buy) <u>(2)</u>	04/25/2004 ⁽²⁾	04/25/2013	Common Stock	3,769	\$ 6.19	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hatfield Gregory Michael 2800 POST OAK BLVD SUITE 5450 HOUSTON, TX 77056-6127	Â	Â	Â Controller	Â

Signatures

/s/ Gregory Michael
Hatfield

05/11/2005

 Signature of Reporting
Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 the Reporting Person's aggregated directly-owned and indirectly-owned shares (1,686), the latter being shares in the Rowan Common Stock Fund under the Company's 401(k) plan (a unitized plan) at April 30, 2005, such number of shares, which fluctuate, 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.

(2) Options granted April 24, 1998, April 27, 2000, April 26, 2001, September 20, 2001 and April 25, 2003 under the Rowan Companies, Inc. 1988 Nonqualified Stock Option Plan, such options being exercisable 25% for each year from the date of grant. The amount in Column 3 reflects the unexercised portions of these grants.

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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