

AYCOCK LYNDA A

Form 4

August 15, 2005

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
AYCOCK LYNDA A

(Last) (First) (Middle)

2800 POST OAK BLVD., SUITE
5450

(Street)

HOUSTON, TX 77056-6127

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

ROWAN COMPANIES INC [RDC]

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

08/11/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Asst. Treas./Asst. Secretary

6. Individual or Joint/Group Filing(Check
Applicable Line)

____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/11/2005		M	2,000 A	\$ 22 10,824 ⁽¹⁾	D	
Common Stock	08/11/2005		M	1,675 A	\$ 6.19 12,499 ⁽¹⁾	D	
Common Stock	08/11/2005		S	3,675 D	\$ 36.2615 8,824 ⁽¹⁾	D	

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

**Persons who respond to the collection of
information contained in this form are not
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SEC 1474
(9-02)

number.

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option (Right to Buy)	\$ 22	08/11/2005		M	2,000	04/26/2002 ⁽²⁾ 04/26/2011	Common Stock 2,000
Option (Right to Buy)	\$ 6.19	08/11/2005		M	1,675	04/25/2004 ⁽³⁾ 04/25/2013	Common Stock 1,675

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
AYCOCK LYNDA A 2800 POST OAK BLVD. SUITE 5450 HOUSTON, TX 77056-6127	Asst. Treas./Asst. Secretary

Signatures

/s/ Lynda A.
Aycock

08/15/2005

**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) Reflects the Reporting Person's aggregated directly-owned shares and indirectly-owned shares (3,911), 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.

(2) This option vests in four installments on April 26, 2002, 2003, 2004 and 2005.

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(3) This option vests in four installments on April 26, 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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