

Hatfield Gregory Michael  
Form 3  
May 11, 2005

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

### Table I - Non-Derivative Securities Beneficially Owned

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

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

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

## Edgar Filing: Hatfield Gregory Michael - Form 3

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

## Reporting Owners

| Reporting Owner Name / Address                                                         | Relationships |           |              |       |
|----------------------------------------------------------------------------------------|---------------|-----------|--------------|-------|
|                                                                                        | Director      | 10% Owner | Officer      | Other |
| Hatfield Gregory Michael<br>2800 POST OAK BLVD<br>SUITE 5450<br>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.

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.