

Edgar Filing: ROWAN COMPANIES INC - Form 4

ROWAN COMPANIES INC
Form 4
March 04, 2003

OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

Check this box if no longer subject of Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

(Print or Type responses)

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1. Name and Address of Reporting Person*

MCNEASE DANIEL F.

(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)
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3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

FEBRUARY 2003
=====

5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer

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(Check all applicable)

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

PRESIDENT AND CHIEF OPERATING OFFICER

7. 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 (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	
		Code	V	Amount	(A) or (D)
COMMON STOCK	02/28/03	I		1,098	A \$19.63

*If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

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.

(Over)
SEC 1474 (3-99)

FORM 4 (continued)

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. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
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Explanation of Responses:

(1) At February 28, 2003, the Reporting Person's Rowan Common Stock balance under the Company's 401(k) plan (a unitized fund) was as shown, 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.

By: /s/ DANIEL F. MCNEASE

3/3/03

**Signature of Reporting Person
Name:

Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.