ROWAN COMPANIES INC

Form 3

January 22, 2007

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB Number:

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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 *

Kramek Robert E

(Last)

(First)

(Middle)

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

Statement

(Month/Day/Year)

01/18/2007

ROWAN COMPANIES INC [RDC]

4. Relationship of Reporting

Person(s) to Issuer

(Check all applicable)

5. If Amendment, Date Original

Filed(Month/Day/Year)

2800 POST OAK BLVD, Â SUITE 5450

(Street)

X Director Officer

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

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One

Reporting Person

HOUSTON, TXÂ 77056

(City) (State) (Zip)

1. Title of Security (Instr. 4)

Table I - Non-Derivative Securities Beneficially Owned

2. Amount of Securities Beneficially Owned

(Instr. 4)

Ownership Form: Direct (D)

or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership

(Instr. 5)

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

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable

Expiration Title Date

Amount or Number of Shares

Derivative Security Direct (D)

or Indirect (I)

(Instr. 5)

Restricted Stock Units $\hat{A} \stackrel{(1)}{=} \hat{A} \stackrel{(1)}{=} \frac{Common}{Stock} 1,000 \$ \stackrel{(2)}{=} D \hat{A}$

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Kramek Robert E

2800 POST OAK BLVD SUITE 5450

 \hat{A} X \hat{A} \hat{A} \hat{A}

HOUSTON, TXÂ 77056

Signatures

/s/ Melanie M. Trent, attorney-in-fact

01/22/2007

**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).
- The restricted stock units vest on the date of the next annual meeting of stockholders. Vested shares (and any acrued dividends) will be
- (1) delivered to the reporting person after the final termination date of the reporting person's service on the Board of Directors. At the election of the Compensation Committee, such payout may be made in cash or shares.
- (2) Each restricted stock unit represents a contingent right to receive one share of Rowan Companies, Inc. common stock.

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.

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