

PALMER CHARLES ROBERT  
Form 4  
April 22, 2003

**Form 4**

**UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION  
Washington, DC 20549**

OMB APPROVAL  
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[ ] Check box if no longer subject  
to Section 16. Form 4 or Form  
5 obligations may continue.  
See instructions 1(b).

**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(h) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>Palmer, Charles Robert</b>			2. Issuer Name and Ticker or Trading Symbol <b>Rowan Companies, Inc. (RDC)</b>			6. Relationship of Reporting Person(s) to Issuer				
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year <b>4/21/2003</b>		(Check all applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)  <b>Chairman and CEO</b>				
2800 Post Oak Blvd., Suite 5450				5. If Amendment, Date of Original (Month/Day/Year)					7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(Street) <b>Houston, Tx 77056-6127</b>			(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>				
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 Transactions (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
<b>Common Stock</b>	<b>4/21/2003</b>		<b>I</b>		<b>1,001</b>	<b>A</b>	<b>\$20.49</b>	<b>10,419 (1)</b>	<b>I</b>	<b>By 401 (k) Plan</b>
								<b>545,889</b>	<b>D</b>	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
\* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

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(Over)  
SEC 1474 (9-02)

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. 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

**(1)At April 17, 2003, the Reporting Person s Rowan Common Stock balance (as reported to him by the Plan Trustee on April 21, 2003) 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.**

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ **C. R. Palmer**

**04/22/2003**

\*\*Signature of Reporting Person

Date

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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