

SZEWS CHARLES L
Form 4
March 29, 2019

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 *
SZEWS CHARLES L

(Last) (First) (Middle)

2800 POST OAK BLVD., SUITE
5450

(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

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

ROWAN COMPANIES PLC [RDC]

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

03/27/2019

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. 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 (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)
			Code	V	Amount (A) or (D)	Price	
Class A Ordinary Shares	03/27/2019		M		10,900 (1)	A \$ 0 (2)	25,235 D
Class A Ordinary Shares	03/27/2019		F		567 (3)	D \$ 11.15 (4)	24,658 D

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

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(9-02)

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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)	8. Filing Date
Restricted Share Units	(5)	03/27/2019		M	10,900 (1)	(6) (6)	Class A Ordinary Shares	10,900

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SZEWS CHARLES L 2800 POST OAK BLVD., SUITE 5450 HOUSTON, TX 77056	X

Signatures

/s/ Mark F. Mai,
Attorney-in-Fact

03/29/2019

**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).

Pursuant to the approval by the compensation committee of the Board of Directors (the "Compensation Committee") of Rowan Companies plc. (the "Company"), on March 27, 2019, 10/12th of the Reporting Person's restricted share units awarded in 2018 were accelerated.

(2) Restricted share units converted into Class A Ordinary Shares on a one-to-one basis pursuant to the election of the Compensation Committee.

(3) These shares were surrendered for tax payment upon vesting of restricted share units on March 27, 2019.

(4) Sales price is the fair market value on Wednesday, March 27, 2019.

(5) Each restricted share unit represents a contingent right to receive cash, one Class A Ordinary Share of the Company, or a combination thereof, at the discretion of the Compensation Committee.

(6) Each restricted share unit vests on the earlier of the first anniversary of the date of the grant or the date of the next annual general meeting of shareholders of the Company. Each restricted share unit settles upon vesting. Each restricted share unit settles in cash, Class A Ordinary Shares of the Company, or a combination thereof, at the discretion of the Compensation Committee.

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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