

Albrecht William E
Form 4
May 29, 2018

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Albrecht William E

(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)
05/24/2018

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	05/24/2018		M		15,111	A	\$ 0 ⁽¹⁾ 25,306
Class A Ordinary Shares	05/24/2018		F		786 ⁽²⁾	D	\$ 15.92 ⁽³⁾ 24,520

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

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information contained in this form are not
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SEC 1474
(9-02)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Share Units	(4)	05/24/2018		M	15,111	(5) (5)	Class A Ordinary Shares 15,111
Deferred Restricted Share Units	(6)	05/25/2018		A	13,080	(7) (7)	Class A Ordinary Shares 13,080

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Albrecht William E 2800 POST OAK BLVD. SUITE 5450 HOUSTON, TX 77056	X			

Signatures

/s/ Ryan Tarkington,
Attorney-in-Fact

05/29/2018

__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).

- (1) Restricted share units converted into Class A Ordinary Shares on a one-to-one basis pursuant to the election of the compensation committee of the board of directors of Rowan Companies plc.
- (2) These shares were surrendered for tax payment upon vesting of restricted share units on May 24, 2018.
- (3) Sales price is the fair market value on Thursday, May 24, 2018.
- (4) Each restricted share unit represents a contingent right to receive cash, one Class A Ordinary Share of Rowan Companies plc, or a combination thereof, at the discretion of the compensation committee of the board of directors of Rowan Companies plc.

- (5) 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 Rowan Companies plc. Each restricted share unit settles upon vesting. Each restricted share unit settles in cash, Class A Ordinary Shares of Rowan Companies plc, or a combination thereof, at the discretion of the compensation committee of the board of directors of Rowan Companies plc.

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- (6) Each deferred restricted share unit represents a contingent right to receive cash, one Class A Ordinary Share of Rowan Companies plc, or a combination thereof, at the discretion of the compensation committee of the board of directors of Rowan Companies plc.

Each deferred 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 Rowan Companies plc. Each deferred restricted share unit settles upon the termination of the reporting

- (7) person's service on the board of directors of Rowan Companies plc. Each restricted share unit settles in cash, Class A Ordinary Shares of Rowan Companies plc, or a combination thereof, at the discretion of the compensation committee of the board of directors of Rowan Companies plc.

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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