

HIX THOMAS R
Form 4
March 29, 2019

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HIX THOMAS R

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Ordinary Shares	03/27/2019		M		54,073 (1) A \$ 0 (2) 83,593	D	
Class A Ordinary Shares	03/27/2019		F		5,104 (3) D 11.15 (2) (4) 78,489	D	
Class A Ordinary Shares	03/27/2019		D		27,037 D 11.15 (2) (4) 51,452	D	

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

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(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)	8. Amount or Number of Shares
Restricted Share Units	(5)	03/27/2019		M	54,073	(6) (6)	Class A Ordinary Shares	54,073

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HIX THOMAS R 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).
- (1) 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, the Reporting Person's restricted share units were accelerated in full. 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 of the Company. On March 27, 2019, the Compensation Committee approved the Reporting Person's settlement to be 50% in Class A Ordinary Shares on a one-to-one basis and 50% in cash less the amount necessary to cover taxes, which was settled through shares being forfeited.
- (2) These shares were surrendered for tax payment upon vesting of restricted share units on March 27, 2019.
- (3) Sales price is the fair market value on Wednesday, March 27, 2019.
- (4)

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- (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.

- 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
- (6) 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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