

Albrecht William E
Form 4
April 11, 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 *
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)

04/11/2019

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	(A) or (D)	Price
Class A Ordinary Shares	04/11/2019		D		24,520 (1)	D	(1) 0

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)

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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. F	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	<u>(2)</u>	04/11/2019		D	18,454 <u>(3)</u>	<u>(3)</u>	<u>(3)</u>	Class A Ordinary Shares	18,454

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/ Dennis Baldwin, Attorney-in-Fact	04/11/2019
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) On April 11, 2019, pursuant to the Transaction Agreement by and between Ensco plc ("Ensco") and Rowan Companies plc (the "Company" or "Rowan"), dated as of October 7, 2018, (as amended, the "Transaction Agreement"), each of the issued and outstanding Class A ordinary shares of the Company were exchanged pursuant to a court-sanctioned scheme of arrangement for 2.750 Class A ordinary shares of Ensco, each with a nominal value of \$0.10.
- (2) 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 Rowan Board of Directors.
- (3) Pursuant to the Transaction Agreement, each outstanding restricted share unit award granted to a non-employee member of Rowan's Board of Directors ("DU Award"), whether vested or unvested, was converted on the same terms and conditions (including applicable vesting conditions) applicable to such DU Award under the applicable Company equity plan and award agreement in effect immediately prior to the closing of the transaction ("Closing") into a restricted stock unit of Ensco covering a number of Ensco Class A ordinary shares, rounded down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan DU Award immediately prior to Closing by the exchange ratio of 2.750 Class A ordinary shares of Ensco for each Rowan Class A ordinary share. There was no purchase price.

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.