

Butz Stephen M  
Form 4  
December 20, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Butz Stephen M

2. Issuer Name and Ticker or Trading Symbol  
ROWAN COMPANIES PLC [RDC]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
2800 POST OAK BLVD., SUITE 5450  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/18/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & CFO

HOUSTON, TX 77056  
(City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Ordinary Shares	12/18/2018		F(1)(2)(3)		98,493 (1) (2)	D	
					\$ 8.965 (4)		193,068 (5)

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

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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)**

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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 Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Butz Stephen M 2800 POST OAK BLVD. SUITE 5450 HOUSTON, TX 77056			EVP & CFO	

## Signatures

/s/ Ryan Tarkington,  
Attorney-in-Fact  
Date: 12/20/2018

\*\*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) On December 18, 2018, the compensation committee (the "Committee") of the board of directors of the Issuer considered the potential adverse tax consequences to the Issuer and to certain of the executive officers of the Company, including Mr. Butz (collectively, the "Impacted Officers"), under Sections 280G and 4999 of the U.S. Internal Revenue Code, as amended, resulting from the treatment of potential payments that may be made pursuant to the Change in Control Agreement between the Issuer and each of the Impacted Officers in connection with the merger contemplated by the Transaction Agreement, dated as of October 7, 2018, between the Issuer and Enasco plc.
- (2) In order to mitigate the potential adverse tax consequences, the Committee has converted all outstanding restricted share units previously awarded to Mr. Butz under the Issuer's Amended and Restated 2013 Rowan Companies plc Incentive Plan (each, a "RSU Award") to restricted shares (the "Restricted Shares"). Each such Restricted Share will vest in accordance, and subject to, the terms and conditions of the underlying RSU Award from which it was converted.
- (3) In order to satisfy certain tax liabilities of Mr. Butz in connection with his election under Section 83(b) of the Code with respect to the acquisition of the Restricted Shares, the Committee accelerated the vesting of and withheld Restricted Shares with a fair market value equal to the employment and income tax liability imposed on such Restricted Shares.
- (4) Sales price is the fair market value on December 18, 2018.
- (5) Includes 123,825 Restricted Shares held by the reporting person.

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.