

ROWAN COMPANIES PLC
Form 8-K
March 02, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 27, 2018

Rowan Companies plc

(Exact name of registrant as specified in its charter)

England and Wales

1-5491

98-1023315

**(State or Other Jurisdiction of
Incorporation or Organization)**

(Commission File Number) (I.R.S. Employer

Identification Number)

2800 Post Oak Boulevard

77056-6189

Suite 5450

(Zip Code)

Houston, Texas
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(713) 621-7800**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

2018 CEO Compensation Adjustment

On February 27, 2018, the independent members of the board of directors of Rowan Companies plc (the “*Company*”) approved changes to the compensation of the Company’s chief executive officer, Dr. Burke. Effective March 1, 2018, Dr. Burke will receive: (i) a base salary of \$950,000 per year, (ii) a target award under the Company’s 2018 annual incentive plan of 110% of his base salary and (iii) target annual awards under the Company’s 2013 Amended and Restated Rowan Companies plc Incentive Plan of 500% of his base salary.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 2, 2018 Rowan Companies plc

By: /s/ Mark F. Mai

Mark F. Mai

Executive Vice President, General Counsel and Company Secretary