TRANSOCEAN INC
Form 4
November 29, 2007

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CAUTHEN GREGORY L

(Last) (First) (Middle)

4 GREENWAY PLAZA

(Street)

HOUSTON, TX 77046

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
TRANSOCEAN INC [RIG]

3. Date of Earliest Transaction (Month/Day/Year)
11/27/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr. VP and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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			
Ordinary Shares	11/27/2007		A		7,366	A (1)	(1)	36,705	D	
Ordinary Shares	11/27/2007		D		36,705	D (2)	(2)	0	D	
Ordinary Shares	11/27/2007		A		25,678	A (3)	(3)	25,678	D	
Ordinary Shares	11/27/2007		F		5,313	D (4)	(4)	20,365	D	
Ordinary Shares	11/27/2007		D		823	D (2)	(2)	0	I	By Issuer Employee Stock

										Purchase Plan
Ordinary Shares	11/27/2007		A		575	A (3)	(3)	575	I	By Issuer Employee Stock Purchase Plan

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)

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 Amoun Underlying Securit (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sh
Stock Options	$ 78.61	11/27/2007		A		26,527		(5)	07/12/2016	Ordinary Shares	26,5
Stock Options	$ 78.61	11/27/2007		D			26,527	(6)	07/12/2016	Ordinary Shares	26,5
Stock Options	$ 83.7	11/27/2007		A		24,914		11/27/2007	07/12/2016	Ordinary Shares	24,9
Stock Options	$ 28.12	11/27/2007		D			12,361	(6)(7)	07/07/2014	Ordinary Shares	12,3
Stock Options	$ 29.94	11/27/2007		A		11,609		11/27/2007	07/07/2014	Ordinary Shares	11,6
Stock Options	$ 56.34	11/27/2007		D			11,681	(6)(8)	07/12/2015	Ordinary Shares	11,6
Stock Options	$ 59.99	11/27/2007		A		10,970		11/27/2007	07/12/2015	Ordinary Shares	10,9

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

CAUTHEN GREGORY L
4 GREENWAY PLAZA
HOUSTON, TX 77046

Sr. VP and CFO

Signatures

Chipman Earle, by power of attorney — 11/29/2007

**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 July 13, 2006, the reporting person was awarded a contingent, performance based grant for an opportunity to earn 14,731 restricted shares. This opportunity was subject to the satisfaction of certain performance criteria based upon specified peer groups. Depending upon the issuer's performance within the peer groups, the reporting person could earn some, all or none of the shares. The transactions contemplated by the Agreement and Plan of Merger dated July 21, 2007 among Transocean Inc., Transocean Worldwide Inc. and GlobalSantaFe Corporation (the "Merger Agreement") resulted in 7,366 restricted shares being granted.

(2) Pursuant to the Merger Agreement, at the effective time of the reclassification contemplated by the Merger Agreement, each outstanding ordinary share, par value $0.01 per share, was converted into the right to receive 0.6996 new ordinary shares of Transocean, having a market value of $129.39 per share as of the close of trading on the trading day immediately preceding the effective time of the transactions, and $33.03 in cash (the "Reclassification Consideration").

(3) Acquired pursuant to the Merger Agreement as described in note (2).

(4) Shares automatically withheld upon vesting to satisfy tax withholding obligations.

(5) On July 13, 2006, the reporting person was awarded a contingent, performance based grant of 26,527 stock options, which were subject to the satisfaction of certain performance criteria based upon specified peer groups. Depending upon the issuer's performance within the peer groups, the reporting person could earn some, all or none of the options. The transactions contemplated by the Merger Agreement resulted in 26,527 fully vested stock options being granted.

(6) Pursuant to the Merger Agreement, at the effective time of the reclassification, each outstanding option to purchase Transocean ordinary shares was adjusted to be exercisable for a number of Transocean ordinary shares equal to the number of Transocean ordinary shares for which such option was exercisable immediately prior to the reclassification multiplied by 0.9392 (rounded down to the nearest whole share) with a per share exercise price equal to the exercise price of the option immediately prior to the reclassification divided by 0.9392 (rounded up to the nearest whole cent).

(7) On July 8, 2004, the reporting person was awarded a contingent, performance based grant of 52,230 stock options, which were subject to the satisfaction of certain performance criteria based upon specified peer groups. Depending upon the issuer's performance within the peer groups, the reporting person could earn some, all or none of the options. The issuer's actual performance resulted in options to purchase 37,083 shares being earned, which vest as follows: 12,361 on April 11, 2006, 12,361 on January 1, 2007 and 12,361 on January 1, 2008. As a result of the transactions contemplated by the Merger Agreement all the remaining unvested options vested.

(8) On July 13, 2005, the reporting person was awarded a contingent, performance based grant of 26,750 stock options, which were subject to the satisfaction of certain performance criteria based upon specified peer groups. Depending upon the issuer's performance within the peer groups, the reporting person could earn some, all or none of the options. The issuer's actual performance resulted in options to purchase 15,515 shares being earned, which vest as follows: 5,171 on March 19, 2007, 5,172 on January 1, 2008 and 5,172 on January 1, 2009. As a result of the transactions contemplated by the Merger Agreement all the remaining unvested options vested.

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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