

CAUTHEN GREGORY L
Form 4
January 05, 2007

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 *
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)
01/03/2007

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)
Sr. VP and CFO

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)	(A) or (D)	5. Amount or Price	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)
Ordinary Shares	01/03/2007		M ⁽¹⁾	383	A	\$ 21.2	41,542	D	
Ordinary Shares	01/03/2007		S ⁽¹⁾	383	D	\$ 78.46	41,159	D	
Ordinary Shares	01/03/2007		M ⁽¹⁾	1,264	A	\$ 21.2	42,423	D	
Ordinary Shares	01/03/2007		S ⁽¹⁾	1,264	D	\$ 78.45	41,159	D	
Ordinary Shares	01/03/2007		M ⁽¹⁾	300	A	\$ 21.2	41,459	D	

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Ordinary Shares	01/03/2007	<u>S</u> ⁽¹⁾	300	D	\$ 78.44	41,159	D
Ordinary Shares	01/03/2007	<u>M</u> ⁽¹⁾	400	A	\$ 21.2	41,559	D
Ordinary Shares	01/03/2007	<u>S</u> ⁽¹⁾	400	D	\$ 78.43	41,159	D
Ordinary Shares	01/03/2007	<u>M</u> ⁽¹⁾	33	A	\$ 21.2	41,192	D
Ordinary Shares	01/03/2007	<u>S</u> ⁽¹⁾	33	D	\$ 78.42	41,159	D
Ordinary Shares	01/03/2007	<u>M</u> ⁽¹⁾	33	A	\$ 21.2	41,192	D
Ordinary Shares	01/03/2007	<u>S</u> ⁽¹⁾	33	D	\$ 78.41	41,159	D
Ordinary Shares	01/03/2007	<u>M</u> ⁽¹⁾	101	A	\$ 21.2	41,260	D
Ordinary Shares	01/03/2007	<u>S</u> ⁽¹⁾	101	D	\$ 78.4	41,159	D
Ordinary Shares	01/03/2007	<u>M</u> ⁽¹⁾	118	A	\$ 28.12	41,277	D
Ordinary Shares	01/03/2007	<u>S</u> ⁽¹⁾	118	D	\$ 78.88	41,159	D
Ordinary Shares	01/03/2007	<u>M</u> ⁽¹⁾	149	A	\$ 28.12	41,308	D
Ordinary Shares	01/03/2007	<u>S</u> ⁽¹⁾	149	D	\$ 78.86	41,159	D
Ordinary Shares	01/03/2007	<u>M</u> ⁽¹⁾	461	A	\$ 38.12	41,620	D
Ordinary Shares	01/03/2007	<u>S</u> ⁽¹⁾	461	D	\$ 78.85	41,159	D
Ordinary Shares	01/03/2007	<u>M</u> ⁽¹⁾	200	A	\$ 28.12	41,359	D
Ordinary Shares	01/03/2007	<u>S</u> ⁽¹⁾	200	D	\$ 78.84	41,159	D
Ordinary Shares	01/03/2007	<u>M</u> ⁽¹⁾	66	A	\$ 28.12	41,225	D
Ordinary Shares	01/03/2007	<u>S</u> ⁽¹⁾	66	D	\$ 78.83	41,159	D
Ordinary Shares	01/03/2007	<u>M</u> ⁽¹⁾	150	A	\$ 28.12	41,309	D
	01/03/2007	<u>S</u> ⁽¹⁾	150	D		41,159	D

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Ordinary Shares						\$ 78.82	
Ordinary Shares	01/03/2007		M ⁽¹⁾	66	A	\$ 28.12	41,225 D
Ordinary Shares	01/03/2007		S ⁽¹⁾	66	D	\$ 78.81	41,159 D ⁽⁴⁾

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
Stock Options	\$ 21.2	01/03/2007		M ⁽¹⁾	383	⁽²⁾ 07/10/2013	Ordinary Shares	383
Stock Options	\$ 21.2	01/03/2007		M ⁽¹⁾	1,264	⁽²⁾ 07/10/2013	Ordinary Shares	1,264
Stock Options	\$ 21.2	01/03/2007		M ⁽¹⁾	300	⁽²⁾ 07/10/2013	Ordinary Shares	300
Stock Options	\$ 21.2	01/03/2007		M ⁽¹⁾	400	⁽²⁾ 07/10/2013	Ordinary Shares	400
Stock Options	\$ 21.2	01/03/2007		M ⁽¹⁾	33	⁽²⁾ 07/10/2013	Ordinary Shares	33
Stock Options	\$ 21.2	01/03/2007		M ⁽¹⁾	33	⁽²⁾ 07/10/2013	Ordinary Shares	33
Stock Options	\$ 21.2	01/03/2007		M ⁽¹⁾	101	⁽²⁾ 07/10/2013	Ordinary Shares	101
Stock Options	\$ 28.12	01/03/2007		M ⁽¹⁾	118	⁽³⁾ 07/07/2014	Ordinary Shares	118
	\$ 28.12	01/03/2007		M ⁽¹⁾	149	⁽³⁾ 07/07/2014		149

Stock Options							Ordinary Shares	
Stock Options	\$ 28.12	01/03/2007	M ⁽¹⁾	461	<u>(3)</u>	07/07/2014	Ordinary Shares	461
Stock Options	\$ 28.12	01/03/2007	M ⁽¹⁾	200	<u>(3)</u>	07/07/2014	Ordinary Shares	200
Stock Options	\$ 28.12	01/03/2007	M ⁽¹⁾	66	<u>(3)</u>	07/07/2014	Ordinary Shares	66
Stock Options	\$ 28.12	01/03/2007	M ⁽¹⁾	150	<u>(3)</u>	07/07/2014	Ordinary Shares	150
Stock Options	\$ 28.12	01/03/2007	M ⁽¹⁾	66	<u>(3)</u>	07/07/2014	Ordinary Shares	66

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

William E. Turcotte by Power of Attorney
 Date: 01/05/2007

**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) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 16, 2006.

(2) The options are fully vested and exercisable.

(3) 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.

(4) Reporting person had multiple transactions effected on same day pursuant to a Rule 10b5-1 trading plan which resulted in multiple Form 4 filings on January 5, 2007. Reporting person's indirect holdings of 516 ordinary shares held pursuant to Issuer Employee Stock Purchase Plan are reported on separate Form 4 filed on this date.

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.