

TRANSOCEAN INC
Form 4
November 29, 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 *
Newman Steven 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
 Officer (give title below) _____ Other (specify below)
Exec VP, Operations

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	
Ordinary Shares	11/27/2007		A		10,198	<u>A</u> <u>(1)</u>	<u>(1)</u> 49,217	D
Ordinary Shares	11/27/2007		D		49,217	<u>D</u> <u>(2)</u>	<u>(2)</u> 0	D
Ordinary Shares	11/27/2007		A		34,432	<u>A</u> <u>(3)</u>	<u>(3)</u> 34,432	D
Ordinary Shares	11/27/2007		F		4,193	<u>D</u> <u>(4)</u>	<u>(4)</u> 30,239	D
Ordinary Shares	11/27/2007		D		342	<u>D</u> <u>(2)</u>	<u>(2)</u> 0	I By Issuer Employee Stock

Ordinary Shares	11/27/2007	A	239	<u>A</u> (3)	<u>(3)</u>	239	I	Purchase Plan By Issuer Employee Stock Purchase Plan
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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 78.61	11/27/2007		A	36,730	<u>(5)</u>	07/12/2016	Ordinary Shares	36,730
Stock Options	\$ 78.61	11/27/2007		D	36,730	<u>(6)</u>	07/12/2016	Ordinary Shares	36,730
Stock Options	\$ 83.7	11/27/2007		A	34,496	11/27/2007	07/12/2016	Ordinary Shares	34,496
Stock Options	\$ 28.12	11/27/2007		D	11,126	<u>(6)(7)</u>	07/07/2014	Ordinary Shares	11,126
Stock Options	\$ 29.94	11/27/2007		A	10,449	11/27/2007	07/07/2014	Ordinary Shares	10,449
Stock Options	\$ 56.34	11/27/2007		D	8,619	<u>(6)(8)</u>	07/12/2015	Ordinary Shares	8,619
Stock Options	\$ 59.99	11/27/2007		A	8,094	11/27/2007	07/12/2015	Ordinary Shares	8,094

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Newman Steven L
4 GREENWAY PLAZA
HOUSTON, TX 77046

Exec VP, Operations

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 each of July 13, 2006 and October 12, 2006, the reporting person was awarded a contingent, performance based grant for an opportunity to earn 10,198 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 an aggregate of 10,198 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 each of July 13, 2006 and October 12, 2006, the reporting person was awarded a contingent, performance based grant of 18,365 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 an aggregate of 36,730 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 15,670 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 11,126 shares being earned, which vest as follows: 3,708 on April 11, 2006, 3,709 on January 1, 2007 and 3,709 on January 1, 2008. As a result of the transactions contemplated by the Merger Agreement, all remaining unvested options vested.

(8) On July 13, 2005, the reporting person was awarded a contingent, performance based grant of 14,861 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 8,619 shares being earned, which vest as follows: 2,873 on March 19, 2007, 2,873 on January 1, 2008 and 2,873 on January 1, 2009. As a result of the transactions contemplated by the Merger Agreement, all 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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