

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 *
LONG ROBERT 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)
CEO

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Ordinary Shares	11/27/2007		A		30,595	A(1)	(1) 227,381
Ordinary Shares	11/27/2007		D		227,381	A(2)	(2) 0
Ordinary Shares	11/27/2007		A		159,075	A(3)	(3) 159,075
Ordinary Shares	11/27/2007		A		31,870	A(4)	(4) 190,945
Ordinary Shares	11/27/2007		F(5)		19,420	D	(5) 171,525

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Ordinary Shares	11/27/2007		D	6,480	<u>D</u> (2)	(2)	0	I	By Issuer Employee Stock Purchase Plan
Ordinary Shares	11/27/2007		A	4,533	<u>A</u> (3)	(3)	4,533	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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options	\$ 78.61	11/27/2007		A	110,191	(6)	07/12/2016	Ordinary Shares
Stock Options	\$ 78.61	11/27/2007		D	110,191	11/27/2007(7)	07/12/2016	Ordinary Shares
Stock Options	\$ 83.7	11/27/2007		A	103,491	11/27/2007(7)	07/12/2016	Ordinary Shares
Stock Options	\$ 28.8	11/27/2007		D	20,000	07/10/2005	07/09/2012	Ordinary Shares
Stock Options	\$ 30.66	11/27/2007		A	18,784	11/27/2007	07/09/2012	Ordinary Shares
Stock Options	\$ 21.2	11/27/2007		D	78,638	(7)(9)	07/09/2013	Ordinary Shares
Stock Options	\$ 22.57	11/27/2007		A	33,273	11/27/2007	07/09/2013	Ordinary Shares
Stock Options	\$ 28.12	11/27/2007		D	111,243	(7)(10)	07/07/2014	Ordinary Shares
Stock Options	\$ 29.94	11/27/2007		A	104,479	11/27/2007	07/07/2014	Ordinary Shares

Stock Options	\$ 28.12	11/27/2007	D		35,427	<u>(7)(11)</u>	07/07/2014	Ordinary Shares
Stock Options	\$ 29.94	11/27/2007	A	33,273		11/27/2007	07/07/2014	Ordinary Shares
Stock Options	\$ 56.34	11/27/2007	D		60,336	<u>(7)(12)</u>	07/12/2015	Ordinary Shares
Stock Options	\$ 59.99	11/27/2007	A	56,667		11/27/2007	07/12/2015	Ordinary Shares
Deferred Units	\$ 0	11/27/2007	D		45,555	<u>(4)</u>	<u>(4)</u>	Ordinary Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LONG ROBERT L 4 GREENWAY PLAZA HOUSTON, TX 77046	X		CEO	

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 61,189 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 30,595 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) Pursuant to the Merger Agreement, at the effective time of the reclassification, each outstanding deferred unit became fully vested and was converted into the Reclassification Consideration.

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

(6) On July 13, 2006, the reporting person was awarded a contingent, performance based grant of 110,191 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 110,191 fully vested stock options being granted.

(7) 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

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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).

- (8) The options are fully vested and exercisable.

On July 10, 2003, the reporting person was awarded a contingent, performance based grant of 159,400 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 117,956 shares being earned, which vest as follows: 39,318 on April 11, 2005, 39,319 on January 1, 2006 and 39,319 on January 1, 2007.

- (9) On July 10, 2003, the reporting person was granted 53,140 options under the issuer's Long - Term Incentive Plan exercisable as follows: 17,713 on July 10, 2005, 17,713 on July 10, 2006 and 17,714 on July 10, 2007.

On July 8, 2004, the reporting person was awarded a contingent, performance based grant of 156,680 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 111,243 shares being earned, which vest as follows: 37,081 on April 11, 2006, 37,081 on January 1, 2007 and 37,081 on January 1, 2008. As a result of the transactions contemplated by the Merger Agreement, all the remaining unvested options vested.

- (10) On July 13, 2005, the reporting person was awarded a contingent, performance based grant of 104,027 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 60,336 shares being earned, which vest as follows: 20,112 on March 19, 2007, 20,112 on January 1, 2008 and 20,112 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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