

TRANSOCEAN INC
Form 4
November 29, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RICHARD C D

(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)

VP HR & IT

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)
Ordinary Shares	11/27/2007		A	10,377	A	10,377	D
Ordinary Shares	11/27/2007		F	3,616	D	6,761	D
Ordinary Shares	11/27/2007		A	306	A	306	I
							401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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SEC 1474
(9-02)

number.

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Stock Options	\$ 58.86 (2)	11/27/2007		A		1,698		11/27/2007(2)	02/28/2015	Ordinary Shares	1
Stock Options	\$ 58.86 (2)	11/27/2007		A		1,453		11/27/2007(2)	02/28/2015	Ordinary Shares	1
Stock Appreciation Rights	\$ 77.74 (3)	11/27/2007		A		12,104		11/27/2007(3)	01/03/2016	Ordinary Shares	12
Stock Appreciation Rights	\$ 96.17 (3)	11/27/2007		A		17,384		11/27/2007(3)	12/07/2016	Ordinary Shares	17

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICHARD C D 4 GREENWAY PLAZA HOUSTON, TX 77046			VP HR & IT	

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).

Pursuant to the Agreement and Plan of Merger dated July 21, 2007 (the "Merger Agreement") among Transocean Inc., Transocean Worldwide Inc. and GlobalSantaFe Corporation ("GlobalSantaFe"), at the effective time of the merger contemplated by the Merger

- (1) Agreement, each outstanding ordinary share, par value \$0.01 per share, of GlobalSantaFe was converted into the right to receive 0.4757 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 merger, and \$22.46 in cash.

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Pursuant to the Merger Agreement, at the effective time of the merger, each outstanding option to purchase GlobalSantaFe ordinary shares was assumed by Transocean and became fully vested and exercisable for a number of Transocean ordinary shares equal to the

(2) number of GlobalSantaFe ordinary shares for which such option was exercisable immediately prior to the merger multiplied by 0.6368 (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 merger divided by 0.6368 (rounded up to the nearest whole cent).

Pursuant to the Merger Agreement, at the effective time of the merger, each outstanding GlobalSantaFe stock-settled appreciation right ("SAR") was assumed by Transocean and became fully vested and exercisable for a number of Transocean ordinary shares equal to the

- (3) number of GlobalSantaFe ordinary shares for which such SAR was exercisable immediately prior to the merger multiplied by 0.6368 (rounded down to the nearest whole share) with a per share exercise price equal to the exercise price of the SAR immediately prior to the merger divided by 0.6368 (rounded up to the nearest whole cent).
- (4) Shares automatically withheld upon vesting to satisfy tax withholding obligations.

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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