

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 *
BROWN ERIC B

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4 GREENWAY PLAZA

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Sr. VP & Gen Counsel

(Street)
HOUSTON, TX 77046

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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		7,366 <u>(1)</u>	47,017	D
Ordinary Shares	11/27/2007		D		47,017 <u>(2)</u>	0	D
Ordinary Shares	11/27/2007		A		32,893 <u>(3)</u>	32,893	D
Ordinary Shares	11/27/2007		A		3,386 <u>(4)</u>	36,279	D
Ordinary Shares	11/27/2007		F		4,579 <u>(5)</u>	31,700	D

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Ordinary Shares	11/27/2007		D	335	D	(2)	0	I	By Issuer Employee Stock Purchase Plan
Ordinary Shares	11/27/2007		A	234	A	(3)	234	I	By Issuer Employee Stock Purchase Plan
Ordinary Shares	11/27/2007		A	3,386	A	(4)	36,279	D	

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	26,527	(6) 07/12/2016	Ordinary Shares	26,527	
Stock Options	\$ 78.61	11/27/2007		D	26,527	(7) 07/12/2016	Ordinary Shares	26,527	
Stock Options	\$ 83.7	11/27/2007		A	24,914	11/27/2007 07/12/2016	Ordinary Shares	24,914	
Stock Options	\$ 28.12	11/27/2007		D	9,271	(7)(8) 07/07/2014	Ordinary Shares	9,271	
Stock Options	\$ 29.94	11/27/2007		A	8,707	11/27/2007 07/07/2014	Ordinary Shares	8,707	
Stock Options	\$ 56.34	11/27/2007		D	12,929	(7)(9) 07/12/2015	Ordinary Shares	12,929	
Stock Options	\$ 59.99	11/27/2007		A	12,142	11/27/2007 07/12/2015	Ordinary Shares	12,142	

Deferred Units	\$ 0	11/27/2007	D	4,840	(4)	(4)	Ordinary Shares	4,8
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN ERIC B 4 GREENWAY PLAZA HOUSTON, TX 77046			Sr. VP & Gen Counsel	

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 (3).

(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 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.

(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 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) On July 8, 2004, the reporting person was awarded a contingent, performance based grant of 39,170 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 27,811 shares being earned, which vest as follows: 9,270 on April 11, 2006, 9,270 on January 1, 2007 and 9,271 on January 1, 2008. As a result of the transactions contemplated by the Merger Agreement, all remaining unvested options vested.

(9) On July 13, 2005, the reporting person was awarded a contingent, performance based grant of 22,292 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 12,929 shares being earned, which vest as follows: 4,309 on March 19, 2007, 4,310 on January 1, 2008 and 4,310 on January 1,

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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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