

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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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 *
SIEM KRISTIAN

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
(Street)

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

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

HOUSTON, TX 77046
(City) (State) (Zip)

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

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		D		4,000	D	(1) 0
Ordinary Shares	11/27/2007		A		2,798	A	(2) 2,798
Ordinary Shares	11/27/2007		A		14,271	A	(5) 17,069
Ordinary Shares	11/27/2007		D		1,423,720	D	(1) 0
Ordinary Shares	11/27/2007		A		996,034	A	(2) 996,034

See footnote (4)

See footnote

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Ordinary Shares	11/27/2007	A	237,850	<u>A</u> <u>(5)</u>	<u>(5)</u>	1,233,884	I	(4) See footnote (4)
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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 Securities (Instr. 3 and 4)	Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Units	\$ 0	11/27/2007		D		7,339		<u>(3)</u>	<u>(3)</u>	Ordinary Shares	7,339
Deferred Units	\$ 0	11/27/2007		A		5,133		<u>(3)</u>	<u>(3)</u>	Ordinary Shares	5,133
Stock Options	\$ 19.86	11/27/2007		D		6,000		<u>(7)</u>	05/08/2013	Ordinary Shares	6,000
Stock Options	\$ 21.15	11/27/2007		A		5,635		<u>(7)</u>	05/08/2013	Ordinary Shares	5,635
Stock Options	\$ 36.17	11/27/2007		D		6,000		<u>(7)</u>	05/09/2012	Ordinary Shares	6,000
Stock Options	\$ 38.51	11/27/2007		A		5,635		<u>(7)</u>	05/09/2012	Ordinary Shares	5,635
Stock Options	\$ 49.91	11/27/2007		D		6,000		<u>(7)</u>	05/11/2011	Ordinary Shares	6,000
Stock Options	\$ 53.14	11/27/2007		A		5,635		<u>(7)</u>	05/11/2011	Ordinary Shares	5,635
Stock Options	\$ 49.81	11/27/2007		D		4,000		<u>(7)</u>	05/11/2010	Ordinary Shares	4,000
Stock Options	\$ 53.04	11/27/2007		A		3,756		<u>(7)</u>	05/11/2010	Ordinary Shares	3,756

Stock Options	\$ 27.88	11/27/2007	D	4,000	(7)	05/13/2009	Ordinary Shares	4,000
Stock Options	\$ 29.68	11/27/2007	A	3,756	(7)	05/13/2009	Ordinary Shares	3,756
Stock Options	\$ 56.31	11/27/2007	D	6,841	(7)	05/14/2008	Ordinary Shares	6,841
Stock Options	\$ 59.96	11/27/2007	A	6,424	(7)	05/14/2008	Ordinary Shares	6,424

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIEM KRISTIAN 4 GREENWAY PLAZA HOUSTON, TX 77046		X		

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

(1) 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").

(2) Acquired pursuant to the Merger Agreement as described in note (1).

Pursuant to the Merger Agreement, at the effective time of the reclassification, each outstanding deferred unit became fully vested and

(3) was converted into the cash portion of the Reclassification Consideration and the right to receive the share portion of the Reclassification Consideration upon leaving the board.

(4) Represents reporting person's aggregate indirect ownership in shares held indirectly through a corporation. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

Pursuant to the Merger Agreement, at the effective time of the merger contemplated by the Merger 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. The reporting person beneficially owned 500,000 GlobalSantaFe ordinary shares through a corporation. The reporting person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(5)

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

(6) 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) The stock options are fully 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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