

CAUTHEN GREGORY L
Form 4
December 13, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
CAUTHEN GREGORY L

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)
12/11/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP and CFO

(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: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Ordinary Shares | 12/11/2007 | | M ⁽¹⁾ | | 11,609 A \$ 29.95 | 31,973 ⁽²⁾ | D |
| Ordinary Shares | 12/11/2007 | | S ⁽¹⁾ | | 11,609 D \$ 138.7501 ⁽³⁾ | 20,364 | D |
| Ordinary Shares | 12/11/2007 | | M ⁽¹⁾ | | 10,970 A \$ 59.99 | 31,334 | D |
| Ordinary Shares | 12/11/2007 | | S ⁽¹⁾ | | 10,970 D \$ 138.7392 ⁽⁴⁾ | 20,364 | D |
| | 12/11/2007 | | M ⁽¹⁾ | | 24,914 A \$ 83.7 | 45,278 | D |

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| | | | | | | | | | |
|-----------------|------------|--|------------------|--------|---|-------------|--------|---|--|
| Ordinary Shares | | | | | | | | | |
| Ordinary Shares | 12/11/2007 | | S ⁽¹⁾ | 24,914 | D | \$ 138.7392 | 20,364 | D | |
| Ordinary Shares | 12/11/2007 | | S ⁽¹⁾ | 5,000 | D | \$ 138.49 | 15,364 | D | |
| Ordinary Shares | | | | | | | 575 | I | By Issuer Employee Stock Purchase Plan |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options | \$ 29.95 | 12/11/2007 | | M ⁽¹⁾ | 11,609 | ⁽⁵⁾ 07/07/2014 | Ordinary Shares | 11,609 | |
| Stock Options | \$ 59.99 | 12/11/2007 | | M ⁽¹⁾ | 10,970 | ⁽⁵⁾ 07/12/2015 | Ordinary Shares | 10,970 | |
| Stock Options | \$ 83.7 | 12/11/2007 | | M ⁽¹⁾ | 24,914 | ⁽⁵⁾ 07/12/2016 | Ordinary Shares | 24,914 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| CAUTHEN GREGORY L 4 GREENWAY PLAZA | | | Sr. VP and CFO | |

HOUSTON, TX 77046

Signatures

Chipman Earle by Power of
Attorney

12/13/2007

__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) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
The number of shares directly beneficially owned following the reported transactions from November 27, 2007 was incorrectly reported
- (2) due to a rounding error on the reporting person's Form 4 filed on November 29, 2007, the reporting person directly beneficially owned 20,364 ordinary shares, not 20,365 ordinary shares.
- (3) Represents the weighted average price of shares sold on December 11, 2007 pursuant to a Rule 10b5-1 trading plan as indicated in Note 1, at prices that range from \$138.15 per share to \$139.25 per share.
- (4) Represents the weighted average price of shares sold on December 11, 2007 pursuant to a Rule 10b5-1 trading plan as indicated in Note 1, at prices that range from \$138.47 per share to \$139.27 per share.
- (5) The options are fully vested and exercisable.

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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