TRANSOCEAN INC

Form 4

November 29, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

Expires:

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Form 5 obligations may continue. See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person * GEORGE RICHARD L

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

(Zip)

TRANSOCEAN INC [RIG] 3. Date of Earliest Transaction

(Month/Day/Year)

11/27/2007

X_ Director 10% Owner Other (specify

(Check all applicable)

Officer (give title below)

(State)

(First)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

(Street)

4 GREENWAY PLAZA

Filed(Month/Day/Year)

HOUSTON, TX 77046

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) anv (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or

Code V Amount (D) Price

(Instr. 3 and 4)

Ordinary Shares

11/27/2007

8,126 8,126 A A <u>(1)</u>

D

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number proof 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 Amou of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Nun of Shar
Stock Options	\$ 46.33 (2)	11/27/2007		A	6,368	11/27/2007(2)	07/02/2011	Ordinary Shares	6,3
Stock Options	\$ 55.99 (2)	11/27/2007		A	5,094	11/27/2007(2)	05/13/2012	Ordinary Shares	5,0
Stock Options	\$ 33.5 (2)	11/27/2007		A	5,094	11/27/2007(2)	05/06/2013	Ordinary Shares	5,0
Stock Options	\$ 38.2 (2)	11/27/2007		A	3,820	11/27/2007(2)	06/09/2014	Ordinary Shares	3,8
Stock Options	\$ 59.24 (2)	11/27/2007		A	3,820	11/27/2007(2)	06/07/2015	Ordinary Shares	3,8
Stock Appreciation Rights	\$ 90.28 (3)	11/27/2007		A	3,820	11/27/2007 <u>(3)</u>	05/23/2016	Ordinary Shares	3,8
Stock Appreciation Rights	\$ 107.64 (3)	11/27/2007		A	3,820	11/27/2007(3)	06/07/2017	Ordinary Shares	3,8

Reporting Owners

Reporting Owner Name / Address	Relationships					
F	Director	10% Owner	Officer	Other		
GEORGE RICHARD L 4 GREENWAY PLAZA HOUSTON, TX 77046	X					
Signatures						
Chipman Earle, by power of attorney	11/29/2007					
**Signature of Reporting Person		Date				

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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.
 - 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.