

CAUTHEN GREGORY L
Form 4
January 05, 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 *
CAUTHEN GREGORY L

(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)
01/03/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | | (A) or (D) | Price | | | |
| Ordinary Shares | 01/03/2007 | | M ⁽¹⁾ | V | 150 | \$ 28.12 | 41,309 | D |
| Ordinary Shares | 01/03/2007 | | S ⁽¹⁾ | D | 150 | \$ 78.8 | 41,159 | D |
| Ordinary Shares | 01/03/2007 | | M ⁽¹⁾ | V | 98 | \$ 28.12 | 41,257 | D |
| Ordinary Shares | 01/03/2007 | | S ⁽¹⁾ | D | 98 | \$ 78.79 | 41,159 | D |
| Ordinary Shares | 01/03/2007 | | M ⁽¹⁾ | V | 496 | \$ 28.12 | 41,655 | D |

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| | | | | | | | |
|-----------------|------------|-------------------------|-------|---|----------|--------|---|
| Ordinary Shares | 01/03/2007 | <u>S</u> ⁽¹⁾ | 496 | D | \$ 78.78 | 41,159 | D |
| Ordinary Shares | 01/03/2007 | <u>M</u> ⁽¹⁾ | 376 | A | \$ 28.12 | 41,535 | D |
| Ordinary Shares | 01/03/2007 | <u>S</u> ⁽¹⁾ | 376 | D | \$ 78.77 | 41,159 | D |
| Ordinary Shares | 01/03/2007 | <u>M</u> ⁽¹⁾ | 100 | A | \$ 28.12 | 41,259 | D |
| Ordinary Shares | 01/03/2007 | <u>S</u> ⁽¹⁾ | 100 | D | \$ 78.72 | 41,159 | D |
| Ordinary Shares | 01/03/2007 | <u>M</u> ⁽¹⁾ | 199 | A | \$ 28.12 | 41,358 | D |
| Ordinary Shares | 01/03/2007 | <u>S</u> ⁽¹⁾ | 199 | D | \$ 78.71 | 41,159 | D |
| Ordinary Shares | 01/03/2007 | <u>M</u> ⁽¹⁾ | 50 | A | \$ 28.12 | 41,209 | D |
| Ordinary Shares | 01/03/2007 | <u>S</u> ⁽¹⁾ | 50 | D | \$ 78.7 | 41,159 | D |
| Ordinary Shares | 01/03/2007 | <u>M</u> ⁽¹⁾ | 100 | A | \$ 28.12 | 41,259 | D |
| Ordinary Shares | 01/03/2007 | <u>S</u> ⁽¹⁾ | 100 | D | \$ 78.69 | 41,159 | D |
| Ordinary Shares | 01/03/2007 | <u>M</u> ⁽¹⁾ | 198 | A | \$ 28.12 | 41,357 | D |
| Ordinary Shares | 01/03/2007 | <u>S</u> ⁽¹⁾ | 198 | D | \$ 78.68 | 41,159 | D |
| Ordinary Shares | 01/03/2007 | <u>M</u> ⁽¹⁾ | 258 | A | \$ 28.12 | 41,417 | D |
| Ordinary Shares | 01/03/2007 | <u>S</u> ⁽¹⁾ | 258 | D | \$ 78.67 | 41,159 | D |
| Ordinary Shares | 01/03/2007 | <u>M</u> ⁽¹⁾ | 283 | A | \$ 28.12 | 41,442 | D |
| Ordinary Shares | 01/03/2007 | <u>S</u> ⁽¹⁾ | 283 | D | \$ 78.66 | 41,159 | D |
| Ordinary Shares | 01/03/2007 | <u>M</u> ⁽¹⁾ | 132 | A | \$ 28.12 | 41,291 | D |
| Ordinary Shares | 01/03/2007 | <u>S</u> ⁽¹⁾ | 132 | D | \$ 78.65 | 41,159 | D |
| Ordinary Shares | 01/03/2007 | <u>M</u> ⁽¹⁾ | 1,034 | A | \$ 28.12 | 42,193 | D |
| | 01/03/2007 | <u>S</u> ⁽¹⁾ | 1,034 | D | | 41,159 | D |

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| | | | | | | | |
|-----------------|------------|--|------------------|-----|---|----------|-------------------------|
| Ordinary Shares | | | | | | \$ 78.64 | |
| Ordinary Shares | 01/03/2007 | | M ⁽¹⁾ | 424 | A | \$ 28.12 | 41,583 D |
| Ordinary Shares | 01/03/2007 | | S ⁽¹⁾ | 424 | D | \$ 78.63 | 41,159 D ⁽³⁾ |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options | \$ 28.12 | 01/03/2007 | | M ⁽¹⁾ | 150 | ⁽²⁾ 07/07/2014 | Ordinary Shares | 150 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M ⁽¹⁾ | 98 | ⁽²⁾ 07/07/2014 | Ordinary Shares | 98 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M ⁽¹⁾ | 496 | ⁽²⁾ 07/07/2014 | Ordinary Shares | 496 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M ⁽¹⁾ | 376 | ⁽²⁾ 07/07/2014 | Ordinary Shares | 376 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M ⁽¹⁾ | 100 | ⁽²⁾ 07/07/2014 | Ordinary Shares | 100 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M ⁽¹⁾ | 199 | ⁽²⁾ 07/07/2014 | Ordinary Shares | 199 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M ⁽¹⁾ | 50 | ⁽²⁾ 07/07/2014 | Ordinary Shares | 50 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M ⁽¹⁾ | 100 | ⁽²⁾ 07/07/2014 | Ordinary Shares | 100 |
| | \$ 28.12 | 01/03/2007 | | M ⁽¹⁾ | 198 | ⁽²⁾ 07/07/2014 | | 198 |

| Stock Options | | | | | | | Ordinary Shares | |
|---------------|----------|------------|------------------|-------|------------|------------|-----------------|-------|
| Stock Options | \$ 28.12 | 01/03/2007 | M ⁽¹⁾ | 258 | <u>(2)</u> | 07/07/2014 | Ordinary Shares | 258 |
| Stock Options | \$ 28.12 | 01/03/2007 | M ⁽¹⁾ | 283 | <u>(2)</u> | 07/07/2014 | Ordinary Shares | 283 |
| Stock Options | \$ 28.12 | 01/03/2007 | M ⁽¹⁾ | 132 | <u>(2)</u> | 07/07/2014 | Ordinary Shares | 132 |
| Stock Options | \$ 28.12 | 01/03/2007 | M ⁽¹⁾ | 1,034 | <u>(2)</u> | 07/07/2014 | Ordinary Shares | 1,034 |
| Stock Options | \$ 28.12 | 01/03/2007 | M ⁽¹⁾ | 424 | <u>(2)</u> | 07/07/2014 | Ordinary Shares | 424 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| CAUTHEN GREGORY L 4 GREENWAY PLAZA HOUSTON, TX 77046 | | | Sr. VP and CFO | |

Signatures

William E. Turcotte by Power of Attorney
01/05/2007
**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 adopted by the reporting person on May 16, 2006.
On July 8, 2004, the reporting person was awarded a contingent, performance based grant of 52,230 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 37,083 shares being earned, which vest as follows: 12,361 on April 11, 2006, 12,361 on January 1, 2007 and 12,361 on January 1, 2008.
- (3) Reporting person had multiple transactions effected on same day pursuant to a Rule 10b5-1 trading plan which resulted in multiple Form 4 filings on January 5, 2007. Reporting person's indirect holdings of 516 ordinary shares held pursuant to Issuer Employee Stock Purchase Plan are reported on separate Form 4 filed on this date.

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.