

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 *
Mullen David J

(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)
11/27/2007

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, Mrktg & Corp Strategy

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Ordinary Shares | 11/27/2007 | | A | | 3,966 | <u>A</u> <u>(1)</u> | <u>(1)</u> 22,476 | D |
| Ordinary Shares | 11/27/2007 | | D | | 22,476 | <u>D</u> <u>(2)</u> | <u>(2)</u> 0 | D |
| Ordinary Shares | 11/27/2007 | | A | | 15,724 | <u>A</u> <u>(3)</u> | <u>(3)</u> 15,724 | D |
| Ordinary Shares | 11/27/2007 | | F | | 2,862 | <u>D</u> <u>(4)</u> | <u>(4)</u> 12,862 | D |
| Ordinary Shares | 11/27/2007 | | D | | 342 | <u>D</u> <u>(2)</u> | <u>(2)</u> 0 | I By Issuer Employee Stock |

| | | | | | | | | |
|-----------------|------------|---|-----|-----------------|-----|-----|---|--|
| Ordinary Shares | 11/27/2007 | A | 239 | <u>A</u> (3) | (3) | 239 | I | Purchase Plan By Issuer Employee Stock Purchase Plan |
|-----------------|------------|---|-----|-----------------|-----|-----|---|--|

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 | 14,284 | (5) | 07/12/2016 | Ordinary Shares | 14,284 |
| Stock Options | \$ 78.61 | 11/27/2007 | | D | 14,284 | (6) | 07/12/2016 | Ordinary Shares | 14,284 |
| Stock Options | \$ 83.7 | 11/27/2007 | | A | 13,415 | 11/27/2007 | 07/12/2016 | Ordinary Shares | 13,415 |
| Stock Options | \$ 56.34 | 11/27/2007 | | D | 6,896 | (6)(7) | 07/12/2015 | Ordinary Shares | 6,896 |
| Stock Options | \$ 59.99 | 11/27/2007 | | A | 6,476 | 11/27/2007 | 07/12/2015 | Ordinary Shares | 6,476 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Mullen David J 4 GREENWAY PLAZA HOUSTON, TX 77046 | | | Sr VP, Mrktg & Corp Strategy | |

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).

On July 13, 2006, the reporting person was awarded a contingent, performance based grant for an opportunity to earn 28,568 restricted shares. This opportunity was subject to the satisfaction of certain performance criteria based upon specified peer groups. Depending upon

(1) 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 14,284 restricted shares being granted.

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").

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

(4) Shares automatically withheld upon vesting to satisfy tax withholding obligations.

On July 13, 2006, the reporting person was awarded a contingent, performance based grant of 14,284 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 14,284 fully vested stock options being granted.

(5) The transactions contemplated by the Merger Agreement resulted in 14,284 fully vested stock options being granted.

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).

On July 13, 2005, the reporting person was awarded a contingent, performance based grant of 11,889 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

(7) peer groups, the reporting person could earn some, all or none of the options. The issuer's actual performance resulted in options to purchase 6,896 shares being earned, which vest as follows: 2,298 on March 19, 2007, 2,299 on January 1, 2008 and 2,299 on January 1, 2009. As a result of the transactions contemplated by the Merger Agreement, all the 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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