

TRANSOCEAN INC
Form 4
April 11, 2006

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 *
LONG ROBERT 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)
04/11/2006

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)
President and CEO

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 | 04/11/2006 | | A ⁽¹⁾ | | 68,906 | A | 148,957 | D | |
| Ordinary Shares | 04/11/2006 | | F ⁽³⁾ | | 8,372 | D | 140,585 | D | |
| Ordinary Shares | | | | | | | 6,138 | I | 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 Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options | \$ 28.12 | 04/11/2006 | | A | 111,243 | (2) 07/07/2014 | Ordinary Shares | 111,243 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LONG ROBERT L 4 GREENWAY PLAZA HOUSTON, TX 77046 | X | | President and CEO | |

Signatures

William E. Turcotte by Power of Attorney
Date: 04/11/2006

**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 8, 2004, the reporting person was awarded a contingent, performance based grant for an opportunity to earn 97,050 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 issuer's actual performance resulted in 68,906 restricted shares being granted, which vest as follows: 22,968 on April 11, 2006, 22,969 on January 1, 2007 and 22,969 on January 1, 2008.

On July 8, 2004, the reporting person was awarded a contingent, performance based grant of 156,680 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 (2) peer groups, the reporting person could earn some, all or none of the options. The issuer's actual performance resulted in options to purchase 111,243 shares being earned, which vest as follows: 37,081 on April 11, 2006, 37,081 on January 1, 2007 and 37,081 on January 1, 2008.

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

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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