

TRANSOCEAN INC
Form 4/A
December 06, 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 *
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)
03/19/2007

4. If Amendment, Date Original Filed(Month/Day/Year)
03/20/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
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 (D) or Price		
Ordinary Shares	03/19/2007		M		11,292 ⁽¹⁾	A	\$ 0 121,718 D
Ordinary Shares	03/19/2007		F ⁽²⁾		4,116	D	⁽²⁾ 117,602 ⁽³⁾ D

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)

Edgar Filing: TRANSOCEAN INC - Form 4/A

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
Deferred Units	(4)	03/19/2007		A	33,878	(1)	(1)	Ordinary Shares	33,878
Deferred Units	(4)	03/19/2007		M	11,292	(1)	(1)	Ordinary Shares	11,292

Reporting Owners

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

Signatures

Chipman Earle by Power of Attorney
Date: 12/06/2007

**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) On July 13, 2005, the reporting person was awarded a contingent, performance based grant for an opportunity to earn 58,411 deferred units. This opportunity was 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 units. The issuer's actual performance resulted in 33,878 deferred units being granted, which vest as follows: 11,292 on March 19, 2007, 11,293 on January 1, 2008 and 11,293 on January 1, 2009. These deferred units were incorrectly reported as restricted shares and included in Table I on the reporting person's Form 4 filed on March 20, 2007.
- (2) Shares automatically withheld upon vesting of deferred units to satisfy tax withholding obligations. Following the transactions reported on the reporting person's Form 4 filed on March 20, 2007, the reporting person directly beneficially owned 117,602 ordinary shares.
- (3) The number of shares directly beneficially owned following the reported transactions was incorrectly reported on the reporting person's Form 4 filed on March 20, 2007.
- (4) Each deferred unit represents a contingent right to receive one ordinary share of issuer stock.

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.