

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): February 18, 2005

TRANSOCEAN INC.
(Exact name of registrant as specified in its charter)

CAYMAN ISLANDS

333-75899

66-0582307

(State or other jurisdiction of
incorporation or organization)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

4 GREENWAY PLAZA
HOUSTON, TEXAS 77046
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (713) 232-7500

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR
230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR
240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange
Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange
Act (17 CFR 240.13e-4(c))

ITEM 8.01. OTHER EVENTS.

On February 18, 2005, Transocean Inc. (the "Company") issued a press release announcing its intention to redeem all of its 6.95% Senior Notes due April 2008 on March 21, 2005. The face value of the notes is \$247.8 million, and the cost to redeem the notes is expected to be approximately \$279.8 million, including accrued and unpaid interest. A complete copy of the press release is attached hereto as Exhibit 99.1.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

The following exhibit is furnished pursuant to Item 8.01:

EXHIBIT NUMBER	DESCRIPTION
- - - - -	- - - - -
99.1	Transocean Inc. Press Release dated February 18, 2005

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRANSOCEAN INC.

Date: February 22, 2005

By: /s/ Eric B. Brown

Name: Eric B. Brown
Title: Senior Vice President, General
Counsel and Corporate Secretary

INDEX TO EXHIBITS

Exhibit Number Description ----- ----- -----
99.1 Transocean Inc. Press Release dated February 18, 2005

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TRANSOCEAN INC.
Post Office Box 2765
Houston TX 77252 2765

(TRANSOCEAN LOGO)

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ANALYST CONTACT: Jeffrey L. Chastain
713-232-7551

NEWS RELEASE

MEDIA CONTACT: Guy A. Cantwell
713-232-7647

FOR RELEASE: February 18, 2005

TRANSOCEAN INC. ANNOUNCES REDEMPTION
OF ITS 6.95% SENIOR NOTES DUE 2008

HOUSTON--Transocean Inc. (NYSE: RIG) today announced that it has called its 6.95% Senior Notes due April 2008 for redemption on March 21, 2005. The face value of the notes is \$247.8 million, and the cost to redeem the notes is expected to be approximately \$279.8 million, including accrued and unpaid interest. The redemption price also includes a make-whole premium determined by reference to a fixed spread of 20 basis points over a specified U.S. Treasury yield referenced in the "Federal Reserve Statistical Release H.15 (519)" to be published March 14, 2005. Transocean expects to recognize a loss on retirement of the notes during the first quarter of 2005 of approximately \$10.8 million and plans to use existing cash balances to fund the redemption. The redemption does not affect the 6.95% Senior Notes due April 2008 of TODCO, a publicly traded company in which Transocean owns an equity interest.

Statements regarding estimated cost, loss on retirement and funding of the redemption, as well as any other statements that are not historical facts in this release are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to the actual U.S. Treasury yield used to calculate the make-whole premium, adequacy of sources of liquidity and factors detailed in Transocean's filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

Transocean Inc. is the world's largest offshore drilling contractor with a fleet of 93 mobile offshore drilling units. The company's mobile offshore drilling fleet, consisting of a large number of high-specification deepwater and harsh environment drilling units, is considered one of the most modern and versatile in the world due to its emphasis on technically demanding sectors of the offshore drilling business. The company's fleet consists of 32 High-Specification Floaters (semisubmersibles and drillships), 24 Other Floaters, 26 Jackup Rigs and other assets utilized in the support of offshore drilling activities worldwide. With a current equity market capitalization in excess of \$15 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

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