

**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): **October 19, 2007**

TRANSOCEAN INC.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of incorporation or
organization)

333-75899
(Commission
File Number)

66-0582307
(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 October 19, 2007, Transocean Inc. (the "Company") issued a press release announcing that it called all of its Zero Coupon Convertible Debentures due May 2020 and its 1.5% Convertible Debentures due 2021 for redemption on November 15, 2007. The aggregate face value of the debentures is \$426 million as of September 30, 2007, and the cost to redeem the notes is expected to be approximately \$421 million, including accrued and unpaid interest, assuming none of the debentures are converted. 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 October 19, 2007

Forward-Looking Statements

Statements included in this Current Report on Form 8-K regarding the consummation of the proposed merger transaction and management of our company and its subsidiaries following the proposed merger transaction, and other statements that are not historical facts, are forward looking statements. These statements involve risks and uncertainties including, but not limited to, actions by regulatory authorities or other third parties, consummation of financing, satisfaction of closing conditions, and other factors detailed in risk factors and elsewhere in our Annual Report on Form 10-K, our recent definitive proxy statement with respect to our shareholders meeting and our other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. We disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

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: October 19, 2007

By: /s/ Chipman Earle
Chipman Earle
Associate General Counsel and Corporate Secretary



Transocean Inc.
 Post Office Box 2765
 Houston TX 77252 2765

Analyst Contact: Gregory S. Panagos
 713 232 7551
Media Contact: Guy A. Cantwell
 713 232 7647

News Release
FOR RELEASE: October 19, 2007

**TRANSOCEAN ANNOUNCES REDEMPTION OF ITS ZERO COUPON CONVERTIBLE DEBENTURES
 DUE MAY 2020 AND ITS 1.5 PERCENT CONVERTIBLE DEBENTURES DUE 2021**

HOUSTON—Transocean Inc. (NYSE: RIG) today announced that it has called its Zero Coupon Convertible Debentures due May 2020 and its 1.5 percent Convertible Debentures due 2021 for redemption on November 15, 2007. The redemption price is \$710.29 per \$1,000 principal amount of the Zero Coupon Convertible Debentures and \$1,000 (plus accrued and unpaid interest) per \$1,000 principal amount of the 1.5 percent Convertible Debentures. The Zero Coupon Convertible Debentures and the 1.5 percent Convertible Debentures are convertible into ordinary shares at a rate of 8.1566 and 13.8627, respectively. The right of a holder of a debenture to convert the debenture into ordinary shares will terminate at the close of business on November 14, 2007 in the case of the Zero Coupon Convertible Debentures and on November 9, 2007 in the case of the 1.5 percent Convertible Debentures. If all holders convert before the redemption date, we expect to issue 5,756,702 ordinary shares upon conversion based on the debentures outstanding as of September 30, 2007. The aggregate face value of the debentures was \$426 million as of September 30, 2007, and the cost to redeem the debentures is expected to be approximately \$421 million, including accrued and unpaid interest, assuming none of the debentures are converted. Transocean expects to recognize a loss on retirement of the notes during the fourth quarter of 2007 of approximately \$5 million and plans to use existing cash balances and borrowings under our existing revolving credit facility to fund the redemption.

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 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 82 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 segments of the offshore drilling business. The company's fleet consists of 34 High-Specification Floaters (semisubmersibles and drillships), 19 Other Floaters, 25 Jackups and other assets utilized in the support of offshore drilling activities worldwide. With a current equity market capitalization in excess of \$33 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

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