

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): January 31, 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))

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ITEM 2.02. Results of Operations and Financial Condition.

On January 31, 2005, Transocean Inc. ("Transocean," "we," "us," or "our") announced that our results for the three months ended December 31, 2004 are expected to be below results for the three months ended September 30, 2004. We disclosed that, as compared to the third quarter of 2004, we expect our fourth quarter 2004 revenues to be lower and our fourth quarter 2004 operating and maintenance and general and administrative expenses to be higher. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The statements made above and in the attached press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made above and in the press release include, but are not limited to, statements regarding our results for the fourth quarter of 2004, including expected levels of revenues and operating and maintenance and general and administrative expenses, completion of repairs and recommencement of drilling contracts. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore and U.S. inland marine oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, our ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers,

operating hazards, political and other uncertainties inherent in non-U.S. operations (including the risk of war and civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in our Form 10-K for the year ended December 31, 2003 and in our other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, nor will it be incorporated by reference into any registration statement filed by Transocean Inc. under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by Transocean Inc. that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of Transocean Inc.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

The following exhibit is furnished pursuant to Item 2.02:

EXHIBIT NUMBER	DESCRIPTION
99.1	Transocean Inc. Press Release dated January 31, 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 1, 2005

By: /s/ William E. Turcotte

Name: William E. Turcotte

Title: Associate General Counsel

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Transocean Inc. Press Release dated January 31, 2005

News Release

Analyst Contact: Jeffrey L. Chastain FOR RELEASE: January 31, 2005
713-232-7551
Media Contact: Guy A. Cantwell
713-232-7647

TRANSOCEAN INC. PROVIDES
FOURTH QUARTER 2004 UPDATE

HOUSTON--Transocean Inc. (NYSE: RIG) today reported that results for the three months ended December 31, 2004 are expected to be below results of the previous quarter in 2004. Revenues for the fourth quarter were negatively impacted by idle time on the drillship Deepwater Millennium in the Gulf of Mexico, downtime relating to the mobilization of the drillship Deepwater Pathfinder to Nigeria and semisubmersible Transocean Rather to the North Sea and the warm stacking of the semisubmersible rig M.G. Hulme in Nigeria. In addition, costs to complete repairs on two previously damaged rigs, the jackup rig Trident 20 and the semisubmersible rig Jim Cunningham, a special periodic survey on the semisubmersible rig Polar Pioneer and substantial work on the jackup rig J.T. Angel in the Far East prior to commencing a new contract will contribute to significantly higher operating and maintenance costs in the quarter. Repair and maintenance programs performed on the Trident 20, Polar Pioneer and J.T. Angel were completed during the fourth quarter of 2004 and each rig has returned to service. Repairs to the Jim Cunningham should be completed during January 2005 and the rig is expected to immediately recommence a drilling program in the eastern Mediterranean. General and administrative expenses will also be higher than the previous quarter in 2004 due to severance costs and costs related to Sarbanes-Oxley compliance efforts.

The company will report results for the fourth quarter and full year 2004 on the morning of Tuesday, February 15, 2005. Following the earnings report, expected to be released prior to the commencement of trading in the United States, the company will conduct a teleconference call at 10:00 a.m. ET on February 15. Individuals who wish to participate in the teleconference call should dial 303-262-2075 approximately five to 10 minutes prior to the scheduled start time of the call.

In addition, the conference call will be simulcast through a listen-only broadcast over the Internet and can be accessed by logging onto the company's Worldwide Web address at www.deepwater.com and selecting "Investor Relations." It may also be accessed via the Worldwide Web at www.CompanyBoardroom.com by typing in the company's New York Stock Exchange trading symbol, "RIG."

A telephonic replay of the conference call should be available after 1:00 p.m. ET on February 15, and can be accessed by dialing 303-590-3000 and referring to the passcode 11021711. Also, a replay will be available through the Internet and can be accessed by visiting either of the above-referenced Worldwide Web addresses. Both replay options will be available for approximately 30 days.

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Statements regarding results for the fourth quarter of 2004, expected levels for operating and maintenance and general and administrative expenses, completion of repairs and recommencement of drilling contracts, as well as any other statements that are not historical facts, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to operating hazards and delays, actions by customers and other third parties, the future price of oil and gas and other factors detailed in the company's most recent Form 10-K and other filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at www.sec.gov. 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 segments 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 \$13 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

