

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 06, 2004

## 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)	66-0587307 (I.R.S. Employer Identification No.)
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4 GREENWAY PLAZA HOUSTON, TEXAS (Address of principal executive offices)	77046 (Zip Code)
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Registrant's telephone number, including area code: (713) 232-7500

## ITEM 12. Results of Operations and Financial Condition.

In the following table, we set forth our cash operating costs for our International and U.S. Floater Contract Drilling Services business segment for the three month periods ended December 31, 2003, September 30, 2003 and December 31, 2002 and the twelve month periods ended December 31, 2003 and December 31, 2002. The most directly comparable GAAP financial measure to cash operating costs, operating and maintenance expense, and information reconciling the GAAP and non-GAAP measures are also included in the table. We utilize cash operating costs as an additional drilling rig performance measure and to identify variances between periods and comparable rig types. We believe investors will utilize operating cost information as additional performance measures.

Transocean Inc. International and U.S. Floater Contract Drilling Services Business Segment  
Cash Operating Costs and Reconciliation to Operating and Maintenance Expense  
(Unaudited)

	Three Months Ended			Twelve Months Ended December 31,	
	December 31, 2003	September 30, 2003	December 31, 2002	2003	2002
(\$Millions)					
INTERNATIONAL AND U.S. FLOATER CONTRACT DRILLING SERVICES SEGMENT:					
Cash Operating Costs (1)					
5th Generation Fleet	\$ 82.9	\$ 85.7	\$ 60.7	\$ 302.4	\$ 239.3
Other Deepwater Fleet	74.7	68.1	62.8	274.3	263.9
Mid-Water Fleet	58.4	67.3	78.5	264.6	337.1
Non-U.S. Jackup Fleet	62.7	54.5	57.3	215.8	213.9
Other Rigs	14.3	0.8	18.3	36.0	56.6
Total Cash Operating Costs	\$ 293.0	\$ 276.4	\$ 277.6	\$1,093.1	\$1,110.8
RECONCILIATION OF CASH OPERATING COSTS TO OPERATING & MAINTENANCE EXPENSE					
Costs deferred during the period	\$ (31.8)	\$ (29.1)	\$ (25.3)	\$ (103.3)	\$ (97.1)
Amortization of deferred costs	22.9	26.5	16.5	104.0	84.3
Client reimbursables	18.1	20.0	-	82.7	-
Local & indirect overhead	51.9	48.6	48.0	191.4	193.3

Total operating & maintenance expense	\$	354.1	\$	342.4	\$	316.8	\$1,367.9	\$1,291.3
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(1) Cash operating costs are direct rig operating costs excluding deferred costs and related amortization, client reimbursable costs and local and indirect overhead.

The information furnished pursuant to this Item 12 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.

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 6, 2004

By:

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

