

CAHUZAC JEAN
Form 4
January 05, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
CAHUZAC JEAN

2. Issuer Name and Ticker or Trading Symbol
TRANSOCEAN INC [RIG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
President

4 GREENWAY PLAZA

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

HOUSTON, TX 77046

(City) (State) (Zip)

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. 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 | (A) or (D) | Price |
| Ordinary Shares | 01/03/2007 | | M ⁽¹⁾ | | 141 | A | \$ 28.12 |
| Ordinary Shares | 01/03/2007 | | S ⁽¹⁾ | | 141 | D | \$ 78.48 |
| Ordinary Shares | 01/03/2007 | | M ⁽¹⁾ | | 115 | A | \$ 28.12 |
| Ordinary Shares | 01/03/2007 | | S ⁽¹⁾ | | 115 | D | \$ 78.47 |
| Ordinary Shares | 01/03/2007 | | M ⁽¹⁾ | | 233 | A | \$ 28.12 |

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| | | | | | | | |
|-----------------|------------|------------------------|-------|---|------------|--------|---|
| Ordinary Shares | 01/03/2007 | <u>S⁽¹⁾</u> | 233 | D | \$ 78.46 | 51,256 | D |
| Ordinary Shares | 01/03/2007 | <u>M⁽¹⁾</u> | 467 | A | \$ 28.12 | 51,723 | D |
| Ordinary Shares | 01/03/2007 | <u>S⁽¹⁾</u> | 467 | D | \$ 74.45 | 51,256 | D |
| Ordinary Shares | 01/03/2007 | <u>M⁽¹⁾</u> | 100 | A | \$ 28.12 | 51,356 | D |
| Ordinary Shares | 01/03/2007 | <u>S⁽¹⁾</u> | 100 | D | \$ 78.44 | 51,256 | D |
| Ordinary Shares | 01/03/2007 | <u>M⁽¹⁾</u> | 500 | A | \$ 28.12 | 51,756 | D |
| Ordinary Shares | 01/03/2007 | <u>S⁽¹⁾</u> | 500 | D | \$ 78.43 | 51,256 | D |
| Ordinary Shares | 01/03/2007 | <u>M⁽¹⁾</u> | 134 | A | \$ 28.12 | 51,390 | D |
| Ordinary Shares | 01/03/2007 | <u>S⁽¹⁾</u> | 134 | D | \$ 78.42 | 51,256 | D |
| Ordinary Shares | 01/03/2007 | <u>M⁽¹⁾</u> | 34 | A | \$ 28.12 | 51,290 | D |
| Ordinary Shares | 01/03/2007 | <u>S⁽¹⁾</u> | 34 | D | \$ 78.41 | 51,256 | D |
| Ordinary Shares | 01/03/2007 | <u>M⁽¹⁾</u> | 100 | A | \$ 28.12 | 51,356 | D |
| Ordinary Shares | 01/03/2007 | <u>S⁽¹⁾</u> | 100 | D | \$ 78.4 | 51,256 | D |
| Ordinary Shares | 01/03/2007 | <u>F⁽³⁾</u> | 8,276 | D | <u>(3)</u> | 42,980 | D |

Ordinary Shares

1,294

I

By Issuer
Employee
Stock
Purchase
Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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| 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) | 8. Price of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Stock Options | \$ 28.12 | 01/03/2007 | | M | 141 | <u>(2)</u> 07/07/2014 | Ordinary Shares | 141 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M | 115 | <u>(2)</u> 07/07/2014 | Ordinary Shares | 115 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M | 233 | <u>(2)</u> 07/07/2014 | Ordinary Shares | 233 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M | 467 | <u>(2)</u> 07/07/2014 | Ordinary Shares | 467 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M | 100 | <u>(2)</u> 07/07/2014 | Ordinary Shares | 100 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M | 500 | <u>(2)</u> 07/07/2014 | Ordinary Shares | 500 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M | 134 | <u>(2)</u> 07/07/2014 | Ordinary Shares | 134 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M | 34 | <u>(2)</u> 07/07/2014 | Ordinary Shares | 34 |
| Stock Options | \$ 28.12 | 01/03/2007 | | M | 100 | <u>(2)</u> 07/07/2014 | Ordinary Shares | 100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| CAHUZAC JEAN 4 GREENWAY PLAZA HOUSTON, TX 77046 | | | President | |

Signatures

William E. Turcotte by Power of Attorney
01/05/2007

**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) The transactions reported in this Form 4 were effected pursuant to a Rule 10b-5 trading plan adopted by the reporting person on May 16, 2006.

On July 8, 2004, the reporting person was awarded a contingent, performance based grant of 67,900 stock options, which were subject to the satisfaction of certain performance criteria based upon specified peer groups. Depending upon the issuer's performance within the

(2) peer groups, the reporting person could earn some, all or none of the options. The issuer's actual performance resulted in options to purchase 48,209 shares being earned, which vest as follows: 16,069 on April 11, 2006, 16,070 on January 1, 2007 and 16,070 on January 1, 2008.

(3) Shares automatically withheld upon vesting to satisfy tax withholding obligations.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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