TRANSOCEAN INC Form 4

May 15, 2006

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction 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(b).

(Last)

(City)

1. Name and Address of Reporting Person * Sprague Robert M

> (First) (Middle)

4 GREEWAY PLAZA

(Street)

(State)

HOUSTON, TX 77046

2. Issuer Name and Ticker or Trading

Symbol TRANSOCEAN INC [RIG]

3. Date of Earliest Transaction

(Month/Day/Year) 05/11/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Reported

Transaction(s)

(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed 4. Securities Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or (Instr. 3) Code (Month/Day/Year) (Instr. 8)

Disposed of (D)

(Instr. 3, 4 and 5)

(A) or

(Instr. 3 and 4) Code V Amount (D) Price

number.

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned Ownership Following (Instr. 4) (Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number 4 Derivative Conversion (Month/Day/Year) Execution Date, if Transaction Derivative Security or Exercise Code Securities (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired

6. Date Exercisable and 7. Title and Amount **Expiration Date** of Underlying (Month/Day/Year) Securities (Instr. 3 and 4)

8. Pric Deriva Securi (Instr.

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	Derivative Security				(D)	Disposed of (D) (Instr. 3, 4,					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Units	\$ 0 (1)	05/11/2006	A		1,503		(1)	<u>(1)</u>	Ordinary Shares	1,503	<u>(1</u>

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting Owner Praint, Prautess	Director	10% Owner	Officer	Other			
Sprague Robert M 4 GREEWAY PLAZA HOUSTON, TX 77046	X						

Signatures

William E. Turcotte by Power of 05/15/2006 Attorney Date

**Signature of Reporting Person

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).
- Deferred Units, which are 1-for-1 ordinary share equivalents, acquired on May 11, 2006 pursuant to the issuer's long-term incentive plan.
- (1) Deferred Units are payable in ordinary shares of the issuer and vest in equal annual installments on May 11, 2007, 2008 and 2009 although the units are not payable until the director leaves the board.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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