

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1999

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OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934 [NO FEE REQUIRED]

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 1-7179  
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TRANSOCEAN SEDCO FOREX SAVINGS PLAN  
(Named changed January 1, 2000,  
formerly Transocean Offshore Savings Plan)  
(Full Title of the Plan and the Address of  
the Plan, if Different from that of the  
Issuer named below)

TRANSOCEAN SEDCO FOREX INC.  
4 Greenway Plaza  
Houston, Texas 77046  
(Name of Issuer of the Securities Held Pursuant  
to the Plan and Address of its  
Principal Executive Office)

TRANSOCEAN OFFSHORE SAVINGS PLAN  
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December 31, 1999

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Report of Independent Auditors

The Administrative Committee  
Transocean Offshore Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Transocean Offshore Savings Plan as of December 31, 1999 and 1998, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1999 and 1998, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of assets held for investment purposes at end of year as of December 31, 1999 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

May 24, 2000  
Houston, Texas

/s/Ernst & Young LLP

TRANSOCEAN OFFSHORE SAVINGS PLAN  
Statements of Net Assets Available for Benefits

	December 31,	
	1999	1998
Investments, at Fair Value	\$48,577,960	\$36,497,632
Contributions Receivable:		
Employee	249,145	--
Employer	129,828	--
-----		
Net assets available for benefits	\$48,956,933	\$36,497,632
=====		

See accompanying notes.

TRANSOCEAN OFFSHORE SAVINGS PLAN  
Statements of Changes in Net Assets Available for Benefits

	Years Ended 1999	December 31, 1998
	-----	-----
Additions:		
Contributions:		
Employee	\$ 5,244,246	\$ 4,544,224
Employer	2,457,137	2,269,074
-----		
Total contributions	7,701,383	6,813,298
-----		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	6,866,846	(8,167,422)
Other investment income	1,939,367	1,352,354
-----		
Total investment income (loss)	8,806,213	(6,815,068)
-----		
Total additions	16,507,596	(1,770)
-----		
Deductions:		
Participant loan processing fees	(10,987)	(7,289)
Benefits paid to participants	(4,037,308)	(3,162,004)
-----		
Total deductions	(4,048,295)	(3,169,293)
-----		
Net increase (decrease)	12,459,301	(3,171,063)
-----		
Net assets available for benefits:		
Beginning of year	36,497,632	39,668,695
-----		
End of year	\$48,956,933	\$36,497,632
=====		

See accompanying notes

TRANSOCEAN OFFSHORE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

1. Plan Description  
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The Transocean Offshore Savings Plan (the "Plan") is a defined contribution plan which was established on June 25, 1993. The following description of the Plan provides only general information of Plan provisions during the years ended December 31, 1999 and 1998. See Note 6 for a description of Plan changes after December 31, 1999. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Participation in the Plan is voluntary. The Plan is administered by an Administrative Committee, composed of at least three members, which is appointed by the Finance/Benefits Committee of the Board of Directors of Transocean Sedco Forex Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Plan assets are held by the Plan trustee, Fidelity Management Trust Company ("Fidelity").

Eligibility

All employees of participating Employers, as defined in the Plan, who are citizens or permanent residents of the United States are eligible to participate in the Plan after completion of one full calendar month of service (see Note 6).

Contributions

Participants may elect to make contributions to the Plan with pre-tax dollars ("Before-Tax Contributions"), pursuant to Section 401(k) of the Internal Revenue Code (the "Code"), and/or contributions with after-tax dollars ("After-Tax Contributions") up to a maximum of 20 percent of earnings per pay period.

The Plan allows rollovers from other qualified plans. Participants may invest their rollovers into the Transocean Offshore Inc. common stock fund (a unitized fund investing in Transocean Sedco Forex Inc. ordinary shares) or any of the mutual funds available under the Plan. Amounts rolled over can be withdrawn at any time.

TRANSOCEAN OFFSHORE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

1. Plan Description (continued)

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Participating Employer Matching Contributions

The participating Employer matching contributions for each participant are equal to the sum of 100 percent of the first 3 percent of earnings contributed by the participant to the Plan, plus 50 percent of the next 3 percent of earnings contributed by the participant to the Plan. Such percentages are applied on a pay period by pay period basis. Earnings are defined as base pay plus overtime pay associated with base pay. Diversification of participating Employer matching contributions is permitted. Participants may direct participating Employer matching contributions into any investment fund offered by the Plan on a daily basis. Participants may also transfer participating Employer matching account balances between all investment funds on a daily basis.

Investment of Earnings

All dividends paid on Transocean Sedco Forex Inc. ordinary shares held in the Transocean Offshore Inc. common stock fund are used to purchase additional units of that stock fund. Earnings on mutual funds are reinvested in that fund.

Vesting

Participants are immediately vested in their After-Tax, Before-Tax and participating Employer matching contributions plus actual earnings thereon.

Withdrawals

Participants may not withdraw Before-Tax Contributions and earnings thereon until the earliest of termination of employment, attainment of age 59 1/2 or in the event of financial hardship (see Note 6). There is no limit on the number of withdrawals which may be made by participants from their accounts after age 70 1/2. Participants can withdraw After-Tax Contributions and earnings thereon once in any 12-month period after one year of Plan participation. Except as noted below, participating Employer matching contributions and earnings thereon cannot be withdrawn from the Plan prior to termination of employment. Participating Employer matching contributions and earnings thereon resulting from contributions made prior to June 4, 1993 can be withdrawn once in any 12-month period. All distributions from mutual funds are made in cash. All amounts invested in the Transocean Offshore Inc. common stock fund or Sonat Inc.'s common stock fund, whether purchased with participant or participating Employer contributions, are distributed in the form of stock certificates or cash at the participant's election. Dividends paid to Fidelity on units purchased for or credited to the participant's account prior to the distribution of such units to the participant are applied to the purchase of additional units for the participant's account.

Upon termination of service for any reason, if a participant's account is less than or equal to \$5,000, the account balance will automatically be distributed to the participant within 12 months following termination unless otherwise requested. Participants may request distributions upon termination for accounts greater than \$5,000.

TRANSOCEAN OFFSHORE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

1. Plan Description (continued)  
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Participant Loans

Participants may borrow from their account balance up to a maximum of 50 percent of their balance, with a minimum loan amount of \$1,000 and maximum of \$50,000. Participants may have two loans outstanding at any one time-- a "general loan" which can be used for any purpose and is to be repaid over five years or less and a "home loan" which can only be used to purchase a primary residence and is required to be repaid in equal amounts over 15 years or less. Loans bear interest at prime rate at the beginning of the quarter in which the loan originates plus 1 percent. The interest rate is fixed for the term of the loan. Interest is repaid to the participant's account. There is a one-time loan origination fee of \$35 per loan and an annual maintenance fee of \$15 for each calendar year the loan is outstanding. These fees are deducted from the participant's account. Outstanding loan amounts are due upon termination of employment.

Plan Termination

It is intended that the Plan will continue, although the Plan may be amended or discontinued at any time subject to the provisions of ERISA. In the event the Plan is terminated, the full amount credited to each participant's account will be payable as soon as practicable following such termination.

2. Summary of Significant Accounting Policies  
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Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States. Certain prior year amounts have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes and schedules. Actual results may differ from those estimates.

Investment Valuation

Amounts invested in the investment funds are carried at fair value based on the last quoted sales price of the year. Participant loans are valued at amortized cost which approximates fair value.

TRANSOCEAN OFFSHORE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (continued)

Unit Accounting

The Plan utilizes the unit method of accounting, which allows the Transocean Offshore Inc. common stock fund to hold a small amount of cash for liquidity purposes. The value of each unit does not vary significantly from the price of the ordinary shares held in the fund. The ordinary share price is readily available to the participants and is printed in many publications. Participants may hold units of the Transocean Offshore Inc. common stock fund representing their proportionate interest in both the ordinary shares and cash held in the fund.

3. Investments

Investments that represent 5 percent or more of the Plan's net assets are as follows:

	December 31,	
	1999	1998
Transocean Offshore Inc. common stock fund, 519,261 and 406,000 ordinary shares, respectively	\$17,608,329	\$ 10,885,875
Sonat Inc. common stock fund, 0 and 149,036 shares, respectively	-	4,033,287
Fidelity Magellan Fund, 91,008 and 64,884 shares, respectively	12,434,439	7,839,340
Spartan U.S. Equity Index Portfolio, 110,918 and 94,863 shares, respectively	5,777,706	4,170,197
Fidelity Retirement Government Money Market Portfolio, 5,131,348 and 2,880,864 shares, respectively	5,131,348	2,880,864
Fidelity Puritan Fund, 249,213 and 227,612 shares, respectively	4,742,527	4,568,182

During 1999 and 1998, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	Years Ended	
	December 31,	
	1999	1998
Mutual funds	\$ 1,860,926	\$ 2,428,514
Common stock funds	5,005,920	(10,595,936)
Net appreciation (depreciation)	\$ 6,866,846	\$ (8,167,422)
	=====	=====

The Sonat Inc. common stock fund is not a current investment option for the Plan. Until July 1, 1999 participants held units of the Sonat Inc. common stock fund in the Plan as a result of the transfer of balances and the merger of predecessor plans into the Plan. Dividends received and participant loan repayments relating to the Sonat Inc. common stock fund were reinvested into such fund, but no additional units could be purchased by participants. Participants in the Plan were required to transfer their investment balances in the Sonat Inc. common stock fund to one of the current investment options by July 1, 1999. If no action were taken to liquidate the fund before July 1, 1999, the balance in this stock fund automatically transferred to the Fidelity Retirement Government Money Market Portfolio.

TRANSOCEAN OFFSHORE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

4. Income Tax Status

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The Plan received a determination letter from the Internal Revenue Service dated February 20, 1998, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

5. Transactions with Parties-in-Interest

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Fidelity executed all mutual fund investment transactions for the years ended December 31, 1999 and 1998. Fidelity also provided certain accounting services to the Plan. The participating Employers have paid all administrative expenses of the Plan, including legal, accounting and trustee fees.

6. Subsequent Events

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On December 31, 1999, Transocean Offshore Inc. merged with Sedco Forex Holdings Limited ("Sedco Forex"). As a result of the merger, Transocean Offshore Inc. changed its name to Transocean Sedco Forex Inc. On January 1, 2000, the Transocean Offshore Savings Plan changed its name to the Transocean Sedco Forex Savings Plan.

Effective January 1, 2000, former employees of Sedco Forex who have satisfied the Plan's one (1) month service requirement and are U.S. citizens, U. S. permanent residents or non U.S. citizens working in the U.S. and subject to U.S. taxes become eligible to participate in the Plan, if they are employed in an eligible job category.

Also, effective January 1, 2000, hardship withdrawals attributable to Before-Tax Contribution are not eligible for any type of rollover. This was a result of a change in the law.

On April 1, 2000, the Plan was amended such that, effective June 1, 2000, non U.S. citizens (other than U.S. permanent residents) working in the United States and subject to U. S. taxes who are not participating in the Plan have the option to commence participation if they are employed in an eligible job category.

TRANSOCEAN OFFSHORE SAVINGS PLAN

Schedule H, Line 4 (i) - Schedule of Assets Held for Investment Purposes at End of Year

PN: 002

DECEMBER 31, 1999

Identity of Issuer and Title -----	Description -----	Units/ Shares -----	Current Value -----
* Transocean Offshore Inc. Common Stock Fund	Common Stock Fund	519,261	\$17,608,329
* Fidelity Magellan Fund	Mutual Fund	91,008	12,434,439
* Spartan U.S. Equity Index Portfolio	Mutual Fund	110,918	5,777,706
* Fidelity Ret. Government Money Market Portfolio	Mutual Fund	5,131,348	5,131,348
* Fidelity Puritan Fund	Mutual Fund	249,213	4,742,527
Neuberger & Berman Partners Trust	Mutual Fund	38,011	683,435
MAS Fixed Income Portfolio	Mutual Fund	28,480	310,147
Templeton Foreign Fund A	Mutual Fund	24,086	270,239
* Participant Loans	Loans Receivable with various maturity dates and interest rates ranging from 8.75% to 9.50%		1,619,790 -----
Total Investments			\$48,577,960 =====

\* Indicates a party-in-interest to the Plan.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Transocean Offshore Savings Plan has duly caused this Annual Report on Form 11-K to be signed on its behalf by the undersigned hereunto duly authorized, on the 19th day of June, 2000.

by TRANSOCEAN OFFSHORE SAVINGS PLAN

By /s/ Paul J. Grant

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Paul J. Grant  
Plan Administrator

EXHIBIT LIST  
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Number  
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1. Consent of Independent Auditors

Filed herewith

CONSENT OF INDEPENDENT AUDITORS  
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We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-66036) pertaining to the Transocean Offshore Savings Plan of our report dated May 24, 2000 with respect to the financial statements and the supplemental schedule of the Transocean Offshore Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1999.

/s/ Ernst & Young LLP

Houston, Texas  
June 19, 2000